

SEB ImmoPortfolio Target Return Fund

Liquidation Report as of 31 December 2023

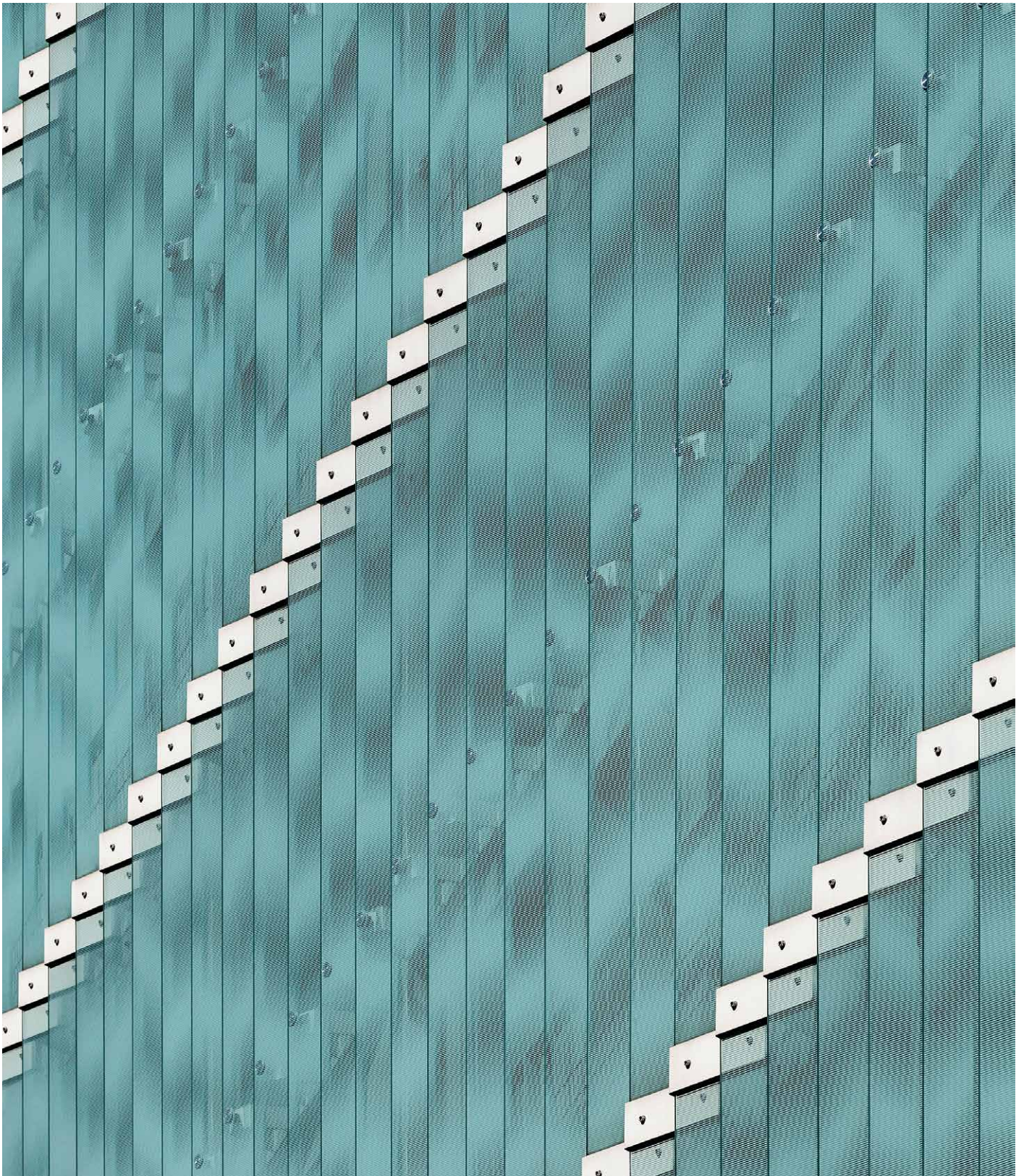


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Note

SEB ImmoPortfolio Target Return 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 dissolution 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)
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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

SEB ImmoPortfolio Target Return Fund at a Glance as of 31 December 2023

Fund assets	EUR	30.9 million
Total property assets (market values)	EUR	0.0 million
Total Fund properties		1
Final redemption of unit certificates on 15 March 2024	EUR	30.9 million
Payment per share to be made during the final redemption of unit certificates	EUR	4.77
Liquidity return ¹⁾ for the period 1 January 2023 to 31 December 2023		1.9%
Investment performance ²⁾ for the period 1 January 2023 to 31 December 2023		16.3%
Investment performance ²⁾ since Fund launch		76.1%
Unit value/redemption price	EUR	4.77
Issuing price	EUR	n.a.
Total expense ratio ³⁾		0.17%

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 2023

German Securities Code Number: 980231

ISIN: DE0009802314

Launched as SEB ImmoSpezial I, a special fund, on 15 October 2001; transformed into a mutual fund on 1 October 2004

Editorial

Dear investor,

This Liquidation Report by the Custodian Bank CACEIS Bank S.A., Germany Branch (hereinafter referred to as "CACEIS") publishes information on the performance of SEB ImmoPortfolio Target Return Fund, the open-ended real estate fund, in the financial year from 1 January to 31 December 2023. We are pleased to inform you that the Fund was liquidated as of 31 December 2023.

The assessment of the remaining risks as of 31 December 2023 revealed that it is no longer necessary to continue the Fund and that SEB ImmoPortfolio Target Return Fund can therefore be permanently dissolved.

In the reporting period – more precisely on 3 April 2023 – investors received a distribution for financial year 2022 in the total amount of EUR 6.47 million, or EUR 1.00 per unit, due to the expiration of tax and guarantee risks.

Once this final liquidation report has been prepared, the audit has been performed and the audit opinion has been issued by the auditors, the final distribution will be made at the final price of EUR 4.77 per unit. This will be performed by the custodian bank in return for surrender of the unit certificates. After that, the Fund's liquidation will finally have been completed.

This brings the total amount distributed to investors during the entire liquidation period to EUR 640.5 million or EUR 99.07 per unit (including the payout in the course of the final redemption of unit certificates on 15 March 2024). This corresponds to approximately 82% of Fund assets at the time when notice was given to terminate the management mandate.

SEB ImmoPortfolio Target Return Fund generated a return of 16.3% in the financial year from 1 January to 31 December 2023. The Fund's cumulative performance in the period between its launch in 2001 and 31 December 2023 was 76.1%. The Fund's average annualised return was 2.6%.

The information that has already been published, including this final liquidation report for SEB ImmoPortfolio Target Return Fund, will be available on www.savillsim-publikumsfonds.de. The telephone infoline (+49 69 153 401 86) can be contacted on Thursdays between 10.00 a.m. and 1.00 p.m.

Finally, we would like to take the opportunity offered by this last report to thank you for your trust in us and for your patience during the liquidation period.

Thies Clemenz

Munich, March 2024

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.

There were no default risks exceeding the bank balances as of the end of the reporting period.

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. There were no derivative financial instruments in the portfolio in the past financial year.

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. No foreign currency hedges of Fund assets were entered into in the reporting period.

Real estate risk

The Fund is in liquidation and has not held any properties, either directly or indirectly via equity interests in real estate companies, since 2017.

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 amount of time needed for the tax audits of each property sold cannot be foreseen. The Custodian Bank's management creates and retains liquidity reserves to provide for potential warranty and guarantee claims that could still arise following the Fund's liquidation and that will be charged in full to the Custodian Bank.

Liquidity risk

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

Operational risk

The Custodian Bank 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 continued to decline year-on-year in many countries. Appropriate internal precautions will be reactivated as and when needed.

The impact on the property sector of the conflicts between Russia and Ukraine, and Israel and Palestine, cannot be fully assessed at present. The Fund does not have any direct business relationships with these countries. Potential economic risks and their indirect impacts were analysed continuously during the reporting period so as to be able to take appropriate measures if necessary.

The above-mentioned risks did not have any impact at Fund level during the past reporting period.

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 economic activities into account.

Results of the Fund in Detail

Development of SEB ImmoPortfolio Target Return Fund

Comparative three-year overview

	Reporting date 31 Dec. 2020 EUR thousand	Reporting date 31 Dec. 2021 EUR thousand	Reporting date 31 Dec. 2022 EUR thousand	Reporting date 31 Dec. 2023 EUR thousand
Properties	0	0	0	0
Equity interests in real estate companies	4,389	6,948	6,686	6
Liquidity portfolio	62,713	44,114	34,686	35,084
Other assets	2,556	2,316	1,447	0
Less: liabilities and provisions	-12,182	-12,192	-10,696	-4,208
Fund assets	57,476	41,186	32,123	30,881
Number of units in circulation	6,465,095	6,465,095	6,465,095	6,465,095
Unit value (EUR)	8.89	6.37	4.96	4.77
Interim distribution per unit (EUR)	0.35	-	-	-
Date of interim distribution	1 Oct. 2020	-	-	-
Final distribution per unit (EUR)^{1) 2)}	2.45	1.40	1.00	4.77
Date of final distribution ²⁾	1 Apr. 2021	1 Apr. 2022	3 Apr. 2023	15 Mar. 2024

¹⁾ Payable after the end of the financial year

²⁾ In 2023, this refers to the final redemption of unit certificates on 15 March 2024.

Structure of Fund assets

SEB ImmoPortfolio Target Return Fund's assets decreased by EUR 1.24 million to EUR 30.9 million in the reporting period from 1 January to 31 December 2023. The number of units in circulation was unchanged, at 6,465,095.

Liquidity

Gross liquidity on the reporting date was EUR 35.08 million, or approximately 114% of Fund assets. During the reporting period, liquidity was held as time deposits available during the calendar year or as overnight bank balances.

The average liquidity ratio during the last 12 months, including the investment vehicle's liquid assets, amounted to 132.44% of Fund assets.

Distribution

No interim distribution was made for SEB ImmoPortfolio Target Return Fund in financial year 2023.

The final redemption of the unit certificates in the amount of EUR 30.9 million (EUR 4.77 per unit) will take place on 15 March 2024.

The tax information is provided on pages 19ff.

Investment performance

The Fund generated a performance of 16.3%, or EUR 0.81 per unit, during the reporting period. Its performance since its launch on 15 October 2001 amounts to 76.1%.

Unit value as of 31 December 2023	EUR	4.77
Plus distribution on 3 April 2023	EUR	1.00
Minus unit value on 1 January 2023	EUR	-4.96
Investment performance	EUR	0.81

Return according to the BVI method

	Return in %	Return in % p.a.
1 year	16.3	16.3
3 years	8.2	2.7
5 years	6.6	1.3
10 years	-18.8	-2.1
15 years	-2.8	-0.2
Since launch	76.1	2.6

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 2023

No foreign currency hedges of Fund assets were entered into as of the 31 December 2023 reporting date or during the entire reporting period.

Currency			Open currency items as of reporting date	
PLN (Poland)	PLN	1,406	EUR	324
USD (USA)	USD	224,435	EUR	202,559
Total			EUR	202,883

Changes to the Portfolio

As was the case as of the previous reporting date, the Fund's portfolio still contained the investment vehicle IPTR IV GmbH i.L., which is simply a legal shell and no longer holds any properties.

It has already been liquidated and the company's capital was paid out to the shareholders during the reporting period; only the legal registration of this fact (deletion from the commercial register) was still outstanding as of 31 December 2023. This happened as of 15 February 2024.

Statement of Changes in Net Assets from 1 January 2023 to 31 December 2023

	EUR	EUR	EUR
I. Fund assets at the start of the reporting period on 1 January 2023			32,122,898.94
1. Distribution for the previous year			-6,465,095.00
of which distribution in accordance with liquidation report		-6,465,095.00	
2. Ordinary net income			5,224,616.60
3. Realised gains			0.00
4. Realised losses			0.00
5. Net change in value of unrealised gains/losses			-1,302.64
on equity interests in real estate companies		24,786.43	
on forward exchange transactions		0.00	
on exchange rate changes		-26,089.07	
II. Value of the Fund at the end of the reporting period on 31 December 2023			30,881,117.90

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 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 "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.

Realised gains and 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.

These items also include changes in value resulting from **exchange rate fluctuations**.

Condensed Statement of Assets and Liabilities as of 31 December 2023

	EUR	EUR	EUR	% of Fund assets
I. Equity interests in real estate companies (see Statement of Assets, Part I, page 12)				
1. Majority interests		5,799.18		
of which in foreign currency	0.00			
Total equity interests in real estate companies			5,799.18	0.02
Total in foreign currency	0.00			
II. Liquidity portfolio (see Statement of Assets, Part II, page 12)				
1. Bank deposits		35,083,680.22		
of which in foreign currency	202,882.74			
Total liquidity portfolio			35,083,680.22	113.61
Total in foreign currency	202,882.74			
III. Other assets (see Statement of Assets, Part III, page 13)				
1. Receivables from real estate management		0.00		
2. Miscellaneous		0.00		
Total other assets			0.00	0.00
Total			35,089,479.40	113.63
Total in foreign currency	202,882.74			
IV. Liabilities (see Statement of Assets, Part III, page 13)				
1. Real estate management		0.00		
2. Miscellaneous		47,980.79		
of which in foreign currency	0.00			
Total liabilities			47,980.79	0.16
Total in foreign currency	0.00			
V. Provisions			4,160,380.71	13.47
of which in foreign currency	0.00			
Total			4,208,361.50	13.63
Total in foreign currency	202,882.74			
Total Fund assets			30,881,117.90	100.00
of which in foreign currency	202,882.74			
Unit value (EUR)			4.77	
Units in circulation			6,465,095	

Germany EUR	Other EU countries EUR	USA EUR
5,799.18	0.00	0.00
5,799.18	0.00	0.00
35,083,680.22	0.00	0.00
35,083,680.22	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
0.00	0.00	0.00
35,089,479.40	0.00	0.00
0.00	0.00	0.00
47,980.79	0.00	0.00
47,980.79	0.00	0.00
4,160,380.71	0.00	0.00
4,208,361.50	0.00	0.00
30,881,117.90	0.00	0.00

Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets decreased by EUR 1.24 million to EUR 30.9 million in the reporting period from 1 January to 31 December 2023.

The Fund no longer owns any directly held properties.

I. Equity interests in real estate companies

The **equity interests in real estate companies** item consists solely of the German company IPTR IV GmbH. The company does not hold any properties. The amount disclosed represents an expected VAT refund that was received on 8 February 2024.

There were no shareholder loans.

II. Liquidity portfolio

The bank deposits reported under the **liquidity portfolio** item serve to pay the distribution to investors to be made in return for the redemption of the Fund unit certificates as part of the Fund's dissolution process, and to meet any claims that may become due after liquidation.

III. Other assets

No **receivables from real estate management** or **miscellaneous** receivables from third parties existed as of the end of the reporting period.

IV. Liabilities

The **miscellaneous** liabilities item comprises liabilities from management fees, and legal and tax advisory costs.

V. Provisions

The **provisions** amounting to approximately EUR 4.2 million serve to cover any claims that may become due after liquidation under guarantees furnished in connection with the sales, liabilities to fiscal authorities and other liabilities entered into on behalf of the Fund.

The amount reported under the provisions item declined by approximately EUR 5.3 million in the reporting period.

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

Company	Property performance Value of the equity interest (at the reporting date) in EUR
Equity interests in real estate companies	
IPTR IV GmbH i.L., Germany, Rotfeder-Ring 7, 60327 Frankfurt am Main Company's capital: EUR 5,799.18 Shareholder loans: EUR 0.00 Equity interest held: 100.00%	5,799
Total equity interests in real estate companies	5,799

Statement of Assets, Part II: Liquidity Portfolio

	Market value EUR	% of Fund assets
I. Bank deposits		
Germany	34,880,797.48	
USA	205,558.55	
Poland	324.19	
Total liquidity portfolio	35,083,680.22	113.61

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

	EUR	EUR	EUR	EUR	% of Fund assets
III. Other assets					
1. Receivables from real estate management			0.00		
2. Miscellaneous			0.00		
Total other assets				0.00	0.00
IV. Liabilities from					
1. Real estate management			0.00		
2. Miscellaneous			47,980.79		
Total liabilities				47,980.79	0.16
V. Provisions					
of which in foreign currency		0.00		4,160,380.71	13.47
Total Fund assets				30,881,117.90	100.00
of which in foreign currency		202,882.74			
Units (EUR)				4.77	
Units in circulation				6,465,095	
Exchange rates¹⁾ as of 31 December 2023					
US dollar (USD)		1.10800 = EUR 1			
Polish zloty (PLN)		4.33810 = 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 2023 to 31 December 2023	EUR	EUR	EUR
I. Income			
1. Income from properties		505,075.29	
of which in foreign currency	505,075.29		
2. Interest on liquidity portfolio in Germany		562,576.92	
3. Interest on liquidity portfolio outside Germany (before withholding tax)		0.00	
4. Other income		4,858,915.77	
of which in foreign currency	108,753.83		
Total income			5,926,567.98
II. Expenditure			
1. Management costs			
1.1 Operating costs		489,911.02	
of which in foreign currency	489,911.02		
1.2 Other costs		0.00	
2. Foreign taxes		0.00	
3. Remuneration of Fund management		0.00	
4. Other expenditure		212,040.36	
Total expenditure			701,951.38
III. Ordinary net income			5,224,616.60
IV. Disposals			
1. Realised gains		0.00	
2. Realised losses		0.00	
Net gain/loss on disposals			0.00
V. Net profit for the financial year			5,224,616.60
Total expense ratio			0.17%
Transaction-based remuneration			0.00%
Transaction costs			0.00

Disclosures on the Statement of Income and Expenditure

Income

Income from properties mainly consists of tenants' prepayments of allocable costs (EUR 505 thousand) resulting from invoices of service costs issued in the reporting period for properties sold in the past.

Interest on the liquidity portfolio in Germany comprises interest income from demand deposits and fixed-term deposits.

Other income primarily comprises income from the reversal of provisions (EUR 4.3 million), income from the receipt of special lease payments and residual amounts after agreement was reached with purchasers or limitation periods expired (EUR 470 thousand), plus income from exchange rate changes (EUR 67 thousand).

Expenditure

The management costs of EUR 490 thousand are due to invoices of service costs issued in the reporting period for properties sold in the past and are therefore associated with the income for the same issues.

The **remuneration of Fund management** item amounted to EUR 249 thousand or 0.9% p.a. of average Fund assets. It was taken in full 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 taken from the provisions.

Other expenditure in accordance with section 11(5) of the BVB mainly resulted from the derecognition of unrecoverable receivables (EUR 127 thousand), bank fees (EUR 47 thousand) and expenses associated with exchange rate changes (EUR 36 thousand).

Ordinary net income/net profit for the financial year amounted to EUR 5,224,616.60 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 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 ImmoPortfolio Target Return Fund calculated as of 31 December 2023 is 0.17%.

The **transaction-based remuneration** comprises the sales fee. No transaction-based remuneration was incurred during the reporting period.

Transaction costs comprise the incidental costs of sale of properties and equity interests in real estate companies that are recorded as disposals, measured at the time of the transfer of the risks and rewards of ownership in the reporting period. No transaction costs were incurred.

Application of Fund Income as of 31 December 2023

	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	5,224,616.60	0.81
3. Transfer from the Fund	25,656,501.30	3.96
II. Amount available for unit redemption ¹⁾		
1. Amount to be returned during the final redemption of unit certificates	30,881,117.90	4.77

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 5.2 million can be seen from the statement of income and expenditure (see page 14f.).

The **transfer from the Fund** in the amount of EUR 25.6 million represents the final payout of Fund capital due to the Fund's liquidation.

The final redemption of unit certificates in the amount of EUR 30.8 million will be made on 15 March 2024.

Payouts after termination of the management mandate on 5 June 2014

Payout in financial year	Payout date	Payout per unit EUR	of which return of capital distribution EUR
2014	1 October 2014	18.00	13.81
2015	15 April 2015	37.00	37.00
2016	12 August 2016	7.10	–
2017	3 April 2017	3.00	3.00
	13 November 2017	8.00	8.00
2018	3 April 2018	10.00	10.00
	1 October 2018	3.50	3.50
2019	1 April 2019	2.50	2.50
2020	1 October 2020	0.35	0.35
2021	1 April 2021	2.45	2.35
2022	1 April 2022	1.40	1.40
2023	3 April 2023	1.00	0.95
2024	15 March 2024	4.77	3.96

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 ImmoPortfolio Target Return Fund. This report comprised the Activity Report for the financial year from 1 January to 31 December 2023, the Statement of Assets as of 31 December 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 January to 31 December 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 standards and principles is described in more detail in the section of this auditors' report entitled "Responsibility of the auditors for the audit of the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV". We are independent of CACEIS Bank S.A. Germany Branch (hereinafter referred to as the "Depositary") as required by the provisions of German commercial law and the law governing the profession in Germany, and have complied with our other ethical obligations in Germany in keeping with these requirements. We believe that the audit evidence that we have obtained is sufficient and appropriate to serve as a basis for our audit opinion on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

Other information

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

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

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

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

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

The Depositary's management is responsible for preparing the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV, which must comply in all material respects with the provisions of the InvG, and for ensuring that the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV provides, in compliance with these provisions, a true and fair view of the Fund's assets, liabilities and financial position and of the changes in its net assets. Furthermore, the management is responsible for such internal controls as it deems necessary in accordance with these provisions in order to enable the preparation of a Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV that is free from material misstatements due to fraud (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, 8 March 2024

**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 ImmoPortfolio Target Return Fund was liquidated as of 31 December 2023, these partial exemptions do not apply.

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 now applies to SEB ImmoPortfolio Target Return 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 returns of capital. 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 ImmoPortfolio Target Return Fund are to be classified as tax-free returns of capital, or on how to calculate the amortised cost.

Exemption from requirement to withhold tax

Since SEB ImmoPortfolio Target Return Fund has been liquidated, the application procedure requesting that tax not be withheld in accordance with section 8(1) and (2) of the InvStG 2018 cannot be used.

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 ImmoPortfolio Target Return 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.

The basic interest rate for calendar year 2023 was 2.55%; this must be used in principle to determine the *Vorabpauschale*. The *Vorabpauschale* does not apply to SEB ImmoPortfolio Target Return Fund since the distribution made by the Fund in calendar year 2023 is in excess of the basic income amount.

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 arose in the Fund's 2023 financial year. Therefore no deemed distributable income was calculated for investors who have limited tax liability in Austria for the 2023 financial year and there is no limited tax liability in Austria in respect of the investor's interest in SEB ImmoPortfolio Target Return Fund.

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 income from rental management and 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 (in the amount of 80%), 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 ImmoPortfolio Target Return Fund 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 investment losses were not taken into account by the custodian when deducting investment income tax. Gains from the sale of Fund units held as private assets that were acquired before 1 January 2011 are tax-free.
- In the case of Fund units held as business assets, the definitive taxation effect applies solely to current Fund income. Gains from the sale of Fund units held as business assets still have to be declared in tax assessments under the new legislation. Withheld investment income tax must be credited.
- If the Fund units are held at a foreign custodian bank, taxable income from interests in SEB ImmoPortfolio Target Return Fund (current gains from the Fund and gains from the sale of Fund units) are subject to the special tax rate of 27.5% and must be included in the investor's income tax return. In this case, too, it is possible to exercise the standard taxation option or the loss offset option.

The tax rate for corporations in Austria is 23% from 2024 onwards.

- 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 ImmoPortfolio Target Return Fund must be included in the corporation tax return at all events. If a declaration has not been submitted, any withheld investment income tax must be offset against corporation tax.

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- The tax rate for private foundations in Austria is 23% in 2024. Private foundations are exempted from the withholding of investment income tax. Current gains from the Fund in accordance with section 14 of the ImmoInvFG and taxable capital gains must be declared in the corporation tax return.
 - Gains from the sale of unit certificates that were acquired before 1 January 2011 continue to be tax-free. Units acquired as from 1 January 2011 are subject to interim tax of 23% when sold (in 2024).
 - For investors who have unlimited tax liability in Austria, the deemed distributable income applicable to one unit of SEB ImmoPortfolio Target Return Fund that is taxable in Austria for financial year 2023 amounts to EUR 0.0016. 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: 2024). 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 amounted to EUR 0.7211 per unit as of 31 December 2023.

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

Custodian Bank

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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

Executive Committee:

Jean-Pierre Michalowski (CEO) since 1 March 2023
Jean-François Abadie (until 28 February 2023)

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 ImmoPortfolio Target Return Fund, gave notice to terminate the management of the Fund effective 31 May 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.

This is the last liquidation report for SEB ImmoPortfolio Target Return Fund, since the Fund was wound up as of 31 December 2023.

Information provided as of 31 December 2023 unless otherwise stated.

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