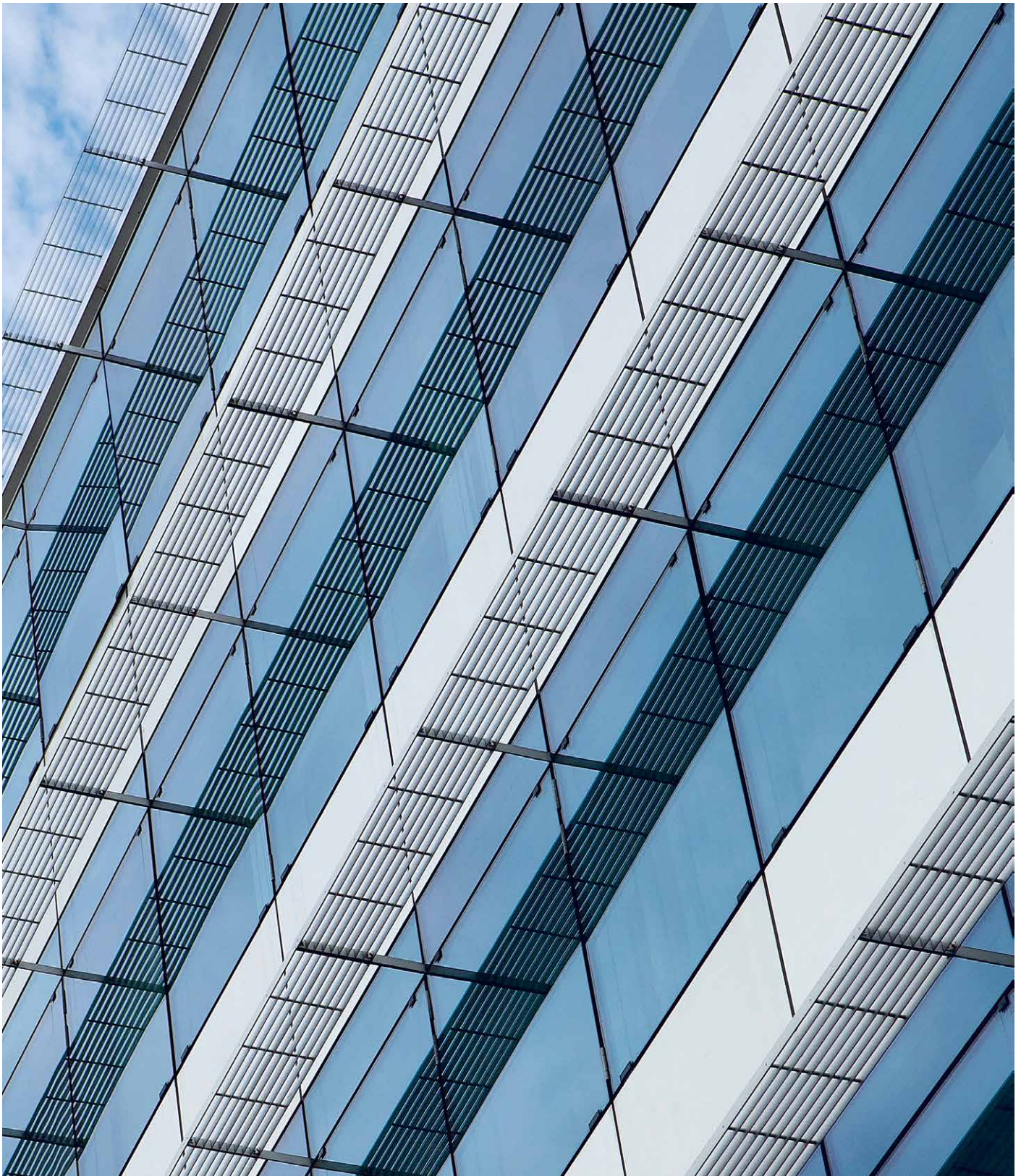


# SEB Global Property Fund

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Liquidation Report as of 31 December 2019

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### Note

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

Terms used in the <i>Kapitalanlagegesetzbuch</i> (KAGB – German Investment Code)	Terms used in the <i>Investmentgesetz</i> (InvG – German Investment Act)
General Fund Rules (AAB)	General Fund Rules (AVB)
Special Fund Rules (BAB)	Special Fund Rules (BVB)
External valuers	Experts, Expert Committee
Investment company (KVG)	Investment company (KAG)
Overview of assets	Condensed statement of assets
Depositary	Custodian Bank



## SEB Global Property Fund at a Glance as of 31 December 2019

<b>Fund assets</b>	EUR	17.5 million
<b>Total property assets (market values)</b>	EUR	0.0 million
<b>Total Fund properties</b>		2
<b>Total property return <sup>1)</sup> for the period 1 January 2019 to 31 December 2019</b>		1.3%
<b>Liquidity return <sup>1)</sup> for the period 1 January 2019 to 31 December 2019</b>		-0.6%
<b>Investment performance <sup>2)</sup> for the period 1 January 2019 to 31 December 2019</b>		0.5%
<b>Investment performance <sup>2)</sup> since Fund launch</b>		-30.7%
<b>Unit value/redemption price</b>	EUR	61.58
<b>Issuing price</b>	EUR	63.43
<b>Total expense ratio <sup>3)</sup></b>		0.22%

<sup>1)</sup> Based on the average Fund assets

<sup>2)</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

<sup>3)</sup> Total costs as a percentage of average Fund assets within a financial year, calculated as of 31 December 2019

## Editorial

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### Dear investor,

This Liquidation Report by the Custodian Bank CACEIS Bank S.A., Germany Branch (hereinafter referred to as CACEIS) on SEB Global Property Fund, the open-ended real estate fund, provides investors with information on its financial year from 1 January to 31 December 2019.

The Fund has no longer held any properties since it sold its last properties in financial year 2017. The only assets remaining in the portfolio are two German real estate companies that were used in the past to hold properties.

Although this sell-off means that SEB Global Property Fund can no longer generate any income from properties, the Fund closed financial year 2019 with a slightly positive annual performance of 0.5%, since the provisions for operating costs could be scaled back. Among other things, income is still being generated, and costs are still being incurred, from invoices of service costs, foreign currency measurement, taxes, negative interest, and monthly and annual financial statements at company and Fund level. As of the 31 December 2019 reporting date, the cumulative return since the Fund was launched in 2006 was –30.7%. This corresponds to an average annual loss of 2.7% p.a.

SEB Global Property Fund regularly distributes free liquidity to investors in April and October of each year. In line with this, EUR 10.00 per share was distributed on 1 April 2019. This corresponded to a total amount of EUR 2.8 million. No distri-

bution could be made in October, since there had been no significant change in the liquidity and risk situation since that distribution. Total outflows of funds during the liquidation period amounted to EUR 151.8 million. This corresponds to 58.4% of Fund assets since the management mandate was terminated on 5 December 2013.

The new statutory provisions set out in section 17 of the *Investmentsteuergesetz* (InvStG 2018 – German Investment Tax Act 2018), which introduced special rules for funds in liquidation, have applied since 1 January 2018, and therefore also applied to the distribution made on 1 April 2019. Under the rules contained in section 17 of the InvStG 2018, return of capital distributions during the tax liquidation phase are tax-free in the period up to 31 December 2021. Since the Fund is being liquidated, no partial exemptions can be applied. As a result, 25% investment income tax plus the solidarity surcharge is initially retained by the custodian institution when the distribution is made. This sum is then reimbursed after the end of the year concerned, provided that the distributions made are return of capital distributions.

As in the past, CACEIS entrusted Savills Fund Management GmbH, acting as an external service provider, with the ongoing work on winding up the Fund at an operational level. By doing so, it has ensured that existing knowledge of the Fund is retained so that the remaining dissolution process can go as smoothly as possible.

## Information on the Continued Liquidation of SEB Global Property Fund

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SEB Global Property Fund has been in liquidation since 5 December 2013, the date on which the investment company, Savills Fund Management GmbH, gave notice to terminate its management mandate. After expiration of the notice period on 5 December 2016, ownership of the Fund's assets, which are held in trust for investors, was transferred by law to the Fund's Custodian Bank, CACEIS Bank S.A., Germany Branch.

Since midnight on 5 December 2016, CACEIS's role has been to sell the Fund's remaining assets within three years while preserving investors' interests, in accordance with the requirements of the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin – the Federal Financial Supervisory Authority). The Custodian Bank's task is not to permanently manage the Fund but to wind it up and to distribute the proceeds to investors. In accordance with BaFin's requirements, the Custodian Bank is obliged to sell the assets transferred "at the best possible price that can be realised on the market" (BaFin Circular GZ WA 42-Wp-2136-2012/0039 of 27 November 2012, available in German only at <http://www.bafin.de>). Otherwise, however, it is not subject to any requirements with respect to the size of the proceeds to be generated. In particular, it is not bound by the most recent appraisal value.

To ensure that this task is performed efficiently, CACEIS has entrusted Savills Fund Management GmbH with certain operational subtasks. This ensures continuity of the Fund's management. The services commissioned cover the administrative tasks already performed for the Fund to date, such as property management and Fund accounting. Before the last property was sold and recorded as a disposal from the Fund in 2017, they also included providing support for the entire sales process.

### Transfer of the Fund as required by law

When Savills Fund Management GmbH's right to manage the Fund ended, the SEB Global Property Fund real estate fund was transferred by law to the Custodian Bank. Seventeen of the previous total of 21 properties that formed part of the Fund's asset pool as of 5 December 2013 had already been sold as of 5 December 2016. The last four properties were sold in 2017 and have been recorded as disposals from the Fund. However, certain obligations and liabilities that are the Fund's financial responsibility remain in addition to property and other assets.

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

### Remuneration payable to CACEIS

CACEIS is entitled both to be reimbursed for reasonable expenses and to be remunerated for its activities in winding up the Fund. It bases this remuneration on the work performed to date by the investment company. Since 6 December 2016, CACEIS has received remuneration of 0.65% p.a. of the value of the Fund as of the end of each quarter; this arrangement remains in force until further notice. CACEIS also covers the costs of the services to be provided by Savills Fund Management GmbH out of this remuneration. The Custodian Bank fee that CACEIS previously received is no longer levied.

### Distributions

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

### Valuation

CACEIS will continue to publish a unit price on a daily basis, as before.

### Reporting

CACEIS will work together with Savills Fund Management GmbH to continue publishing information on the progress made in liquidating SEB Global Property Fund online at <http://www.savillsim-publikumsfonds.de>. In addition, CACEIS will 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. Our staff are available to help you on Mondays, Tuesdays, Thursdays and Fridays between 10 a.m. and 1 p.m.

## Activity Report

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### Risk Management

Risk management comprises all of the measures applied to systematically deal with risk and covers all business processes throughout the enterprise. Its key aim is to identify, analyse and manage any potential risks at early stage. Identifying risks early on creates room for manoeuvre that can be used to help safeguard existing potential for success over the long term and to create new opportunities. Savills Fund Management GmbH, which has been commissioned by CACEIS to manage the Fund, established a risk management process for this consisting of a risk strategy and the identification, analysis and assessment, management and monitoring, and communication and documentation of risks. The process covers statutory and contractual requirements in particular.

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

#### Counterparty risk

Default by a counterparty could lead to losses for the Fund.

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

#### Interest rate risk

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

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

#### Currency risk

If the assets belonging to a fund are invested in currencies other than the fund currency, the fund receives the income, repayments and proceeds from such investments in the relevant currency. If the value of this currency falls against the fund currency, the value of the fund declines. In principle, foreign currency items are largely hedged in order to reduce currency risk. Consequently, in addition to taking out loans in the relevant currencies, foreign currency items are normally hedged using forward exchange transactions.

### Liquidity risk

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

#### 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. The Fund's real estate investments were exposed to the following risks that may still impact the unit value of the fund even now. In the past, a large number of factors could cause both property valuations and income from properties to fluctuate.

- Political, economic and legal risks – including those posed by tax law – need to be considered in any investment decisions, along with how transparent and well developed the real estate market in question is.
- In decisions to invest outside the eurozone, the volatility of the national currency must be taken into consideration as well. Exchange rate fluctuations and the costs of currency hedging have an impact on the property return.
- Any change in the quality of the location may have a direct effect on the lettable and current letting situation. If the location increases in attractiveness, lease contracts can be signed for higher rents; however, in the worst possible case a decrease could mean lasting vacancies.
- Building quality and condition also have a direct impact on the capacity of a property to generate income. The condition of the building may require expenditures for maintenance that exceed budgeted maintenance costs. Additional investment costs may impact the return over the short term, but may also be necessary to achieve long-term positive development.
- Risks posed by fire and storm damage and by natural forces (such as flooding and earthquakes) are covered internationally by insurance if this is possible, reasonable from a financial point of view and objectively necessary.

- Vacancies and expiring leases can mean either earnings potential or risk. Regular observation of the markets invested in, and the implementation of measures based on this knowledge with a view to reacting in good time to market movements, are crucial parts of the process. At the same time, vacancies result in income shortfalls and increased costs to enhance the attractiveness of the property for rental.
- Tenant creditworthiness is also a significant risk component. Poor creditworthiness can lead to high outstandings and insolvencies can lead to a total loss of income. One of the tasks of portfolio management is to aim to reduce dependencies on individual tenants or sectors.
- 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. The amount of time needed for the tax law audits performed on each property sold cannot be foreseen. Equally, warranty and guarantee agreements resulting from sales may entail obligations extending beyond the three-year period. The remaining liquidity can only be returned to investors once all conceivable liabilities have been met or have become time-barred; these include in particular guarantees and claims resulting from tax audits.

#### **Operational risk**

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

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## The Markets – An Overview

### Economic environment

According to the World Bank, declining exports, deteriorating corporate sentiment and a slowdown in investments are exacerbating lower growth forecasts worldwide. However, Consensus Economics is not forecasting a recession for the eurozone in the next 12 to 18 months. Nevertheless, economic growth will be sluggish in the medium term, due to the ongoing tensions in the trade war between the USA and China and technological change, especially in the automotive and engineering sectors. The longer the downturn in manufacturing industry lasts, the more realistic it seems that the services sector, and hence the property markets as well, will be impacted.

Equally, if consumer confidence continues to worsen, households will tend to increase their savings rate, negatively affecting growth in consumer spending. At the same time, there are no signs of a significant improvement in the external environment, as major sentiment indicators are pointing to a slowdown in the US economy.

In addition to the trade conflict between the USA and China, the dispute between Japan and South Korea, Brexit, ongoing protests in France, South Korea and Hong Kong, among other places, and demographic change are having an impact on the capital and investment markets. Muted growth and continuing low levels of inflation mean that key interest rates will stay low for longer; in fact, this situation could become the new normal. Concerns about US growth and the outlook on inflation are being underscored by the inversion of the yield curve for US Treasury bonds that occurred in 2019 – a good early indicator of previous recessions in the country. The changing economic climate forced the Federal Reserve to cut interest rates several times in 2019 to avoid a recession. However, even if the economic situation throughout Europe continues to be positive and interest rates remain at an extremely low level, the region could still remain stuck in an environment characterised by weak growth and low inflation.

### Economic outlook

Independent forecasts are therefore assuming muted global economic growth over the next 12 to 18 months. Although the Federal Reserve's interest rate cuts in 2019 seem to have prevented a more pronounced slowdown in US growth, an upturn does not seem to be on the cards in 2020. At the same time, the Chinese economy will continue to trend downwards despite further political incentives.

Whereas the eurozone is likely to escape recession, some economies such as Germany and Italy will have difficulty achieving positive economic growth and avoiding a (technical) recession in the short term. The market cycle for investments in commercial real estate will probably be prolonged by the ECB's decision over the summer to cut interest rates further and to reinstitute its bond-buying programme.



## Results of the Fund in Detail

### Development of SEB Global Property Fund

#### Comparative three-year overview

	Reporting date 31 Dec. 2016 EUR thousand	Reporting date 31 Dec. 2017 EUR thousand	Reporting date 31 Dec. 2018 EUR thousand	Reporting date 31 Dec. 2019 EUR thousand
Properties	0	0	0	0
Equity interests in real estate companies	67,194	7,380	6,043	6,051
Liquidity portfolio	47,677	28,162	17,815	14,792
Other assets	30,355	2,175	1,297	305
Less: liabilities and provisions	-10,810	-5,388	-4,936	-3,673
<b>Fund assets</b>	<b>134,416</b>	<b>32,329</b>	<b>20,219</b>	<b>17,475</b>
Number of units in circulation	283,755	283,755	283,755	283,755
Unit value (EUR)	473.70	113.93	71.25	61.58
<b>Interim distribution per unit (EUR)</b>	<b>-</b>	<b>165.00</b>	<b>15.00</b>	<b>-</b>
Date of interim distribution	-	13 Nov. 2017	1 Oct. 2018	-
<b>Final distribution per unit (EUR)<sup>1)</sup></b>	<b>53.00</b>	<b>25.00</b>	<b>10.00</b>	<b>-</b>
Date of final distribution	3 Apr. 2017	3 Apr. 2018	1 Apr. 2019	-

<sup>1)</sup> Payable after the end of the financial year

#### Structure of Fund assets

SEB Global Property Fund's assets declined by EUR 2.7 million in the reporting period from 1 January to 31 December 2019 and amounted to EUR 17.5 million as of the reporting date. The number of units in circulation remained unchanged at 283,755.

#### Liquidity

SEB Global Property Fund's gross liquidity on the reporting date was EUR 14.8 million, or 84.6%. EUR 3.0 million of this was invested as a one-year term deposit, which expires on 18 March 2020. The remaining liquidity was held as overnight bank balances. The average liquidity ratio in the last 12 months, including the investment vehicles' liquid assets, amounted to 122.6% of Fund assets.

#### Distribution

EUR 2.8 million was paid out for SEB Global Property Fund in financial year 2019. The distribution for the previous year was made on 1 April 2019 and amounted to EUR 10.00 per unit. The net loss for financial year 2019 will be carried forward to new account. No distribution was made. The tax information is provided on pages 26ff.

### Investment performance

The Fund generated a performance of 0.5%, or EUR 0.33 per unit, in the reporting period. Its cumulative performance since its launch on 19 October 2006 amounts to –30.7%.

Unit value as of 31 December 2019	EUR	61.58
Plus distribution on 1 April 2019	EUR	10.00
Minus unit value on 1 January 2019	EUR	–71.25
<b>Investment performance</b>	<b>EUR</b>	<b>0.33</b>

### Return according to the BVI method

	Return in %	Return in % p.a.
1 year	0.5	0.5
3 years	–30.4	–11.4
5 years	–29.7	–6.8
10 years	–39.8	–5.0
Since launch	–30.7	–2.7

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 2019

Currency			Open currency items as of reporting date	in % of Fund assets (incl. loans) per currency zone	in % of Fund assets per currency zone
PLN (Poland)	PLN	3,329,944	EUR 781,989	100.0	100.0 <sup>1)</sup>
USD (USA)	USD	188,505	EUR 167,873	100.0	100.0 <sup>1)</sup>
<b>Total</b>			<b>EUR 949,862</b>	<b>100.0</b>	<b>100.0<sup>1)</sup></b>

<sup>1)</sup> No foreign currency hedges of Fund assets were entered into in financial year 2019 or existed as of the 31 December 2019 reporting date.

## Overview: Returns and Valuation

The return figures for the reporting period are as follows:

The Fund generated a gross return of 3.7%. After deducting 4.0% in management costs, the net return was –0.3%.

The return on changes in value amounted to 1.5% and increased income before exchange rate differences to 1.2%.

Exchange rate differences lifted total income in Fund currency to 1.3%.

The liquidity portfolio generated a negative return (–0.6%) due to market factors. Total Fund income before Fund costs amounted to 0.7%.

Key return figures (in % of average Fund assets) <sup>2)</sup>	Total
<b>I. Properties<sup>1)</sup></b>	
Gross income	3.7
Management costs	–4.0
Net income	–0.3
Changes in value	1.5
Foreign income taxes	0.0
Foreign deferred taxes	0.0
Income before exchange rate differences	1.2
Exchange rate differences	0.1
<b>Total income in Fund currency</b>	<b>1.3</b>
<b>II. Liquidity<sup>1)</sup></b>	<b>–0.6</b>
<b>III. Total Fund income before Fund costs<sup>1)</sup></b>	<b>0.7</b>
<b>Total Fund income after Fund costs (BVI method)</b>	<b>0.5</b>
<b>Net asset information (weighted average figures in EUR thousand)<sup>2)</sup></b>	
Total Fund assets	17,841

<sup>1)</sup> Based on the average Fund assets in the period under review

<sup>2)</sup> The weighted average figures in the financial year are calculated using 13 month-end values (31 December 2018 to 31 December 2019).

## Changes to the Portfolio

Now that all Fund properties have been sold, the portfolio comprises two investment vehicles, which are simply legal shells. The two companies will be liquidated as soon as possible; however, the last company can probably only be liquidated in the course of 2023.

## Outlook

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SEB Global Property Fund no longer owns any properties. All properties have been sold and recorded as disposals from the portfolio in the period since notice to terminate the management mandate was given on 5 December 2013. The Fund currently holds two investment vehicles that do not have any properties in their portfolios. At present, we are assuming that the last company can only be liquidated in the course of 2023 due to obligations under the contract for the sale of the properties.


The Fund currently holds approximately EUR 21 million in liquidity either directly or via companies as reserves for potential and current liabilities. These primarily comprise reserves for tax risks (77%) and to a small extent also current or future operating liabilities (23%). The tax risks relate to the following countries in which the Fund used to hold properties: Germany, the Netherlands, Austria, Poland, Spain and the USA. The tax law audits that are performed following the sales are governed by the tax laws and other national rules of the countries concerned, and the processing times involved differ substantially. Based on current assessments, they will decline on a case-by-case basis until 2023.

Since the regular evaluation of the tax risks led to a need to increase the reserves, it is not possible to make an end-of-year distribution for the past financial year.

Liquidity will be successively returned to investors in the course of the remaining dissolution process, as it becomes free. CACEIS decides on the amount and timing of these payments depending on potential and current liabilities. This is because the Custodian Bank is required to retain sufficient liquidity reserves to meet all liabilities attributable to SEB Global Property Fund until the latter is finally dissolved. We are currently expecting that it will be possible to finally liquidate the Fund in 2023.

As in the past, information on the ongoing liquidation of SEB Global Property Fund can be found on the Internet at [www.savillsim-publikumsfonds.de](http://www.savillsim-publikumsfonds.de). Additionally, a liquidation report is published each year as of 31 December.

We would like to thank you warmly for the confidence you have shown in us and for your patience. Our top priority during the remaining liquidation process will continue to be to achieve the best possible results in the interests of investors.



Thies Clemenz

Munich, March 2020



## Statement of Changes in Net Assets from 1 January 2019 to 31 December 2019

	EUR	EUR	EUR
<b>I. Value of the Fund at the start of the reporting period on 1 January 2019</b>			20,219,053.44
<b>1. Distribution for the previous year</b>			-2,837,550.00
of which distribution in accordance with annual report		-2,837,550.00	
<b>2. Ordinary net income</b>			-199,100.32
<b>3. Net change in value of unrealised gains/losses</b>			
on equity interests in real estate companies		282,216.28	
of which in foreign currency	0.00		
Changes in exchange rates		10,097.14	292,313.42
<b>II. Value of the Fund at the end of the reporting period on 31 December 2019</b>			<b>17,474,716.54</b>

### Disclosures on the Statement of Changes in Net Assets

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

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

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

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

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

## Condensed Statement of Assets and Liabilities as of 31 December 2019

	EUR	EUR	EUR	% of Fund assets
<b>I. Equity interests in real estate companies</b>				
(see Statement of Assets Part I, page 18)				
Majority interests		6,051,024.44		
of which in foreign currency	0.00			
<b>Total equity interests in real estate companies</b>			<b>6,051,024.44</b>	<b>34.63</b>
Total in foreign currency	0.00			
<b>II. Liquidity portfolio</b>				
(see Statement of Assets, Part II, page 19)				
1. Bank deposits		14,791,774.78		
of which in foreign currency	1,156,803.63			
<b>Total liquidity portfolio</b>			<b>14,791,774.78</b>	<b>84.64</b>
Total in foreign currency	1,156,803.63			
<b>III. Other assets</b>				
(see Statement of Assets Part III, page 19f.)				
1. Receivables from real estate management		51,568.31		
of which in foreign currency	1,233.74			
2. Miscellaneous		253,790.69		
of which in foreign currency	145,472.43			
<b>Total other assets</b>			<b>305,359.00</b>	<b>1.75</b>
Total in foreign currency	146,706.17			
<b>Total</b>			<b>21,148,158.22</b>	<b>121.02</b>
Total in foreign currency	1,303,509.80			

### Disclosures on the Condensed Statement of Assets and Liabilities

Fund assets decreased by EUR 2.7 million to EUR 17.5 million in the financial year from 1 January to 31 December 2019.

The Fund no longer owns any directly held properties.

#### I. Equity interests in real estate companies

The **equity interests** comprise two German companies, one of which owns the shares in Polish company Teviot Sp. z o.o. They no longer hold any properties.

#### II. Liquidity portfolio

The bank deposits reported under the **liquidity portfolio** item serve to meet ongoing payment obligations and the payment of future distributions to investors. EUR 3.0 million has been invested as a 12-month time deposit, which expires on 18 March 2020. EUR 0.9 million has been set aside to fulfil the statutory minimum liquidity requirements.

Germany EUR	Other EU countries EUR	USA EUR
3,552,519.30	2,498,505.14	0.00
<b>3,552,519.30</b>	<b>2,498,505.14</b>	<b>0.00</b>
11,454,824.28	3,336,950.50	0.00
<b>11,454,824.28</b>	<b>3,336,950.50</b>	<b>0.00</b>
48,367.95	3,200.36	0.00
124,517.04	29,842.71	99,430.94
<b>172,884.99</b>	<b>33,043.07</b>	<b>99,430.94</b>
<b>15,180,228.57</b>	<b>5,868,498.71</b>	<b>99,430.94</b>

### III. Other assets

**Receivables from real estate management** comprise rent receivables totalling EUR 26.1 thousand and expenditures relating to service charges allocable to tenants in the amount of EUR 25.5 thousand.

The other assets in the amount of EUR 253.8 thousand disclosed under the **miscellaneous** item primarily comprise receivables from the tax authorities in Germany and abroad (EUR 176.2 thousand).

	EUR	EUR	EUR	% of Fund assets
<b>IV. Liabilities from</b>				
(see Statement of Assets Part III, page 19f.)				
1. Land purchases and construction projects		4,667.25		
of which in foreign currency	0.00			
2. Real estate management		20,693.46		
of which in foreign currency	0.00			
3. Miscellaneous		10,971.92		
of which in foreign currency	0.00			
<b>Total liabilities</b>			<b>36,332.63</b>	<b>0.21</b>
Total in foreign currency	0.00			
<b>V. Provisions</b>			<b>3,637,109.05</b>	<b>20.81</b>
of which in foreign currency	353,648.30			
<b>Total</b>			<b>3,673,441.68</b>	<b>21.02</b>
Total in foreign currency	353,648.30			
<b>Total Fund assets</b>			<b>17,474,716.54</b>	<b>100.00</b>
of which in foreign currency	949,861.50			
<b>Unit value (EUR)</b>			<b>61.58</b>	
<b>Units in circulation</b>			<b>283,755</b>	

#### IV. Liabilities

**Liabilities from land purchases and construction projects** are the result of security retainers relating to construction services.

**Liabilities from real estate management** are the result of liabilities to tenants from invoices of service costs.

The **miscellaneous** liabilities item in the amount of EUR 11.0 thousand primarily comprises management fee liabilities of EUR 9.7 thousand.

#### V. Provisions

The **provisions** of EUR 3.6 million relate to provisions for Fund liquidation costs (EUR 2.1 million), non-allocable operating costs (EUR 0.7 million), maintenance measures and construction services (EUR 0.5 million) and other costs (EUR 0.3 million).



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Germany EUR	Other EU countries EUR	USA EUR
4,667.25	0.00	0.00
20,693.46	0.00	0.00
10,971.92	0.00	0.00
<b>36,332.63</b>	<b>0.00</b>	<b>0.00</b>
2,899,953.20	737,155.85	0.00
2,936,285.83	737,155.85	0.00
12,243,942.74	5,131,342.86	99,430.94

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## Statement of Assets, Part I: Property Record as of 31 December 2019

Company	Property performance Value of the equity interest (at the report- ing date) in EUR
<b>Equity interests in real estate companies</b>	
Diemen IV GmbH i.L., Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 3,023,632.81 Shareholder loans: EUR 0.00 Equity interest held: 51.00000%	2,866,633
Kroonveste IV GmbH, Germany, 60327 Frankfurt am Main, Rotfeder-Ring 7 Company's capital: EUR 3,332,717.43 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	3,184,392
Teviot Sp. z o.o., Poland, 00-078 Warsaw, Plac Pilsudskiego 1 Company's capital: EUR 2,702,787.06 Shareholder loans: EUR 0.00 Equity interest held: 100.00000%	
<b>Total equity interests in real estate companies</b>	<b>6,051,024</b>

## Statement of Assets, Part II: Liquidity Portfolio

	Market value EUR	% of Fund assets
<b>I. Bank deposits</b>		
Germany	11,454,824.28	
Poland	3,336,950.50	
<b>Total liquidity portfolio</b>	<b>14,791,774.78</b>	<b>84.64</b>

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

	EUR	EUR	EUR	EUR	% of Fund assets
<b>I. Other assets</b>					
1. Receivables from real estate management			51,568.31		
of which in foreign currency		1,233.74			
of which rent receivable	26,088.19				
of which advance payments for operating costs	25,480.12				
2. Miscellaneous			253,790.69		
of which in foreign currency		145,472.43			
<b>Total other assets</b>			<b>305,359.00</b>		<b>1.75</b>
Total in foreign currency		146,706.17			
<b>II. Liabilities from</b>					
1. Land purchases and construction projects			4,667.25		
of which in foreign currency		0.00			
2. Real estate management			20,693.46		
of which in foreign currency		0.00			
3. Miscellaneous			10,971.92		
of which in foreign currency		0.00			
<b>Total liabilities</b>			<b>36,332.63</b>		<b>0.21</b>
Total in foreign currency		0.00			

	EUR	EUR	EUR	EUR	% of Fund assets
<b>III. Provisions</b>				<b>3,637,109.05</b>	<b>20.81</b>
of which in foreign currency		353,648.30			
<b>Total Fund assets</b>				<b>17,474,716.54</b>	<b>100.00</b>
of which in foreign currency		949,861.50			
Units (EUR)				61.58	
Units in circulation				283,755	
Exchange rates <sup>1)</sup> as of 31 December 2019					
US dollar (USD)		1.123 = EUR 1			
Polish zloty (PLN)		4.258 = 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.

### 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

There were no intrayear transactions during the reporting period.



## Statement of Income and Expenditure

for the period from 1 January 2019 to 31 December 2019	EUR	EUR	EUR
<b>I. Income</b>			
Income from properties		777,434.05	
of which in foreign currency	0.00		
1. Interest on liquidity portfolio in Germany		-50,112.99	
2. Other income		295,173.73	
of which in foreign currency	18,394.53		
<b>Total income</b>			<b>1,022,494.79</b>
<b>II. Expenditure</b>			
1. Management costs			
1.1 Operating costs		698,728.87	
of which in foreign currency	0.00		
1.2 Maintenance costs		166,722.98	
of which in foreign currency	0.00		
1.3 Property management costs		6,035.47	
of which in foreign currency	0.00		
1.4 Other costs		303,887.14	
of which in foreign currency	0.00		
2. Remuneration of Fund management		34,739.65	
3. Other expenditure		11,481.00	
of which remuneration of experts	0.00		
<b>Total expenditure</b>			<b>1,221,595.11</b>
<b>III. Ordinary net income/net loss for the financial year</b>			<b>-199,100.32</b>
<b>Total expense ratio</b>			<b>0.22%</b>
<b>Transaction-based remuneration</b>			<b>0.00%</b>
<b>Transaction costs</b>			<b>0.00</b>

## Disclosures on the Statement of Income and Expenditure

### Income

**Income from properties** comprises income from tenants' prepayments of allocable costs (EUR 0.7 million) resulting from invoices of service costs issued in the reporting period for properties that had already been sold in the past. In addition, the item comprises income from the reversal of value adjustments on rent receivables in the amount of EUR 0.1 million.

**Interest on the liquidity portfolio in Germany** represents negative bank interest on deposits.

The **other income** in the amount of EUR 0.3 million mainly comprises income from the reversal of provisions (EUR 0.3 million).

### Expenditure

**Management costs** primarily comprise operating costs of EUR 0.7 million, maintenance costs of EUR 0.2 million and other costs from value adjustments on rent receivables of EUR 0.3 million.

The **remuneration of Fund management** item amounted to EUR 114.7 thousand, or 0.65% p.a. of average Fund assets. EUR 80.0 thousand was already taken from the provisions recognised in previous years for the Fund's liquidation phase. The remaining EUR 34.7 thousand was recognised as an expense in the financial year.

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

**Other expenditure** in accordance with section 11(4) of the BVB amounting to EUR 11.5 thousand primarily comprised transaction costs, bank fees and charges, and realised exchange rate changes.

**Ordinary net income/the net loss for the financial year** amounted to EUR –0.2 million as of the reporting date.

The **total expense ratio** (TER) shows the impact of costs on Fund assets. It takes into account management and Custodian Bank fees, the costs of the Expert Committees and other costs in accordance with section 11(4) of the BVB, with the exception of transaction costs. The TER expresses the total amount of these costs as a percentage of average Fund assets within the reporting period, thus providing results that comply with international cost transparency standards. The method of calculation used is in line with the BVI's recommended method. The TER for SEB Global Property Fund is 0.22%.

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

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

## Application of Fund Income as of 31 December 2019

	Total in EUR	Per unit in EUR
<b>I. Calculation of the distribution</b>		
1. Carried forward from previous year	0.00	0.00
2. Net loss for the financial year	– 199,100.32	– 0.70
<b>II. Amount available for distribution</b>		
1. Carried forward to new account	– 199,100.32	– 0.70

### Disclosures on the Application of Fund Income

The **net loss for the financial year** in the amount of EUR 0.2 million can be seen from the statement of income and expenditure.

The net loss will be **carried forward to new account**. No distribution is being made.

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

Payout in financial year	Payout date	Payout per unit EUR	of which return of capital distribution EUR
2014	1 April 2014	15.00	–
	1 October 2014	82.00	82.00
2015	15 April 2015	170.00	170.00
2017	3 April 2017	53.00	53.00
	13 November 2017	165.00	165.00
2018	3 April 2018	25.00	25.00
	1 October 2018	15.00	15.00
2019	1 April 2019	10.00	10.00

## Independent Auditors' Report

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

### Audit opinion

We have audited the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the *Investment-Rechnungslegungs- und Bewertungsverordnung* (InvRBV – German Investment Fund Accounting and Valuation Regulation) for the SEB Global Property Fund. This report comprised the Activity Report for the financial year from 1 January 2019 to 31 December 2019, the Statement of Assets as of 31 December 2019 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 2019 to 31 December 2019, 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 professions 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 opinions on the Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV do not extend to the other information, and we therefore do not express an audit opinion or any other form of assurance conclusion on this.

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

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

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

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

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

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

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



of this Liquidation Report pursuant to section 16 in conjunction with section 5(3) of the InvRBV.

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

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

Frankfurt am Main, 9 March 2020

**PricewaterhouseCoopers GmbH  
Wirtschaftsprüfungsgesellschaft**

Fatih Agirman  
Wirtschaftsprüfer

ppa. Joanna Spassova  
Wirtschaftsprüferin

## Tax Information for Investors

### Accumulation

No distribution will be made for financial year 2019. The net loss for the financial year will be carried forward to new account.

### Taxation in Germany

#### Taxation of mutual funds at fund level

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

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

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

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

In the case of domestic income from equity 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 distributions at the investor level, provided that this has been agreed in the Fund Rules:

#### Partial exemption rates

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

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

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

### Tax treatment of distributions for funds in liquidation

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

The special provision set out in section 17 of the InvStG 2018 applies to SEB Global Property Fund until 31 December 2021.

Since the partial exemptions do not apply, 25% investment income tax plus the solidarity surcharge 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 relate to capital repayments. The paying agent (generally the unitholder's custodian institution) is responsible for making the repayment.

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Distributions are only classified as income to the extent that they include the increase in value for a calendar year. The increase in value is calculated by aggregating the distributions for a calendar year and adding them to the last redemption price determined in the calendar year. If the resulting total exceeds the first redemption price determined in the calendar year, the difference represents the increase in value.

#### **No requirement to withhold tax**

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

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

#### ***Vorabpauschale***

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

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

The *Vorabpauschale* does not apply to SEB Global Property Fund since the distribution made by the Fund in calendar year 2019 is in excess of the basic income amount.

#### **Note**

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

## 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.  
1–3, place Valhubert  
75026 Paris  
France

Commercial Register no. 692 024 722

CEO:

Jean-François Abadie (Director General)

Chairman of the Board of Directors:

Jacques Ripoll

Branch management:

Thies Clemenz (Spokesman)

Anja Maiberger (since 1 December 2019)

Jerome Discours (1 January 2019 to 30 November 2019)

### Expert Committee A

Ulrich Renner, Dipl.-Kfm.

Publicly certified and sworn expert for the valuation of  
developed and undeveloped properties, Wuppertal

Prof. Michael Sohni, Dr.-Ing.

Publicly certified and sworn expert for the valuation of  
developed and undeveloped properties, Darmstadt

Klaus Thelen, Dipl.-Ing.

Publicly certified and sworn expert for the valuation of  
developed and undeveloped properties, Gladbeck

### Expert Committee B

Klaus Peter Keunecke, Dr.-Ing.

Publicly certified and sworn expert for the valuation of rents  
and developed and undeveloped properties, Berlin

Günter Schäffler, Dr.-Ing.

Publicly certified and sworn expert for the planning and  
control of construction costs, the valuation of developed  
and undeveloped properties, and rents for properties and  
buildings, Stuttgart

Bernd Fischer-Werth, Dipl.-Ing., Dipl.-Wirtsch.-Ing.

Publicly certified and sworn expert for the valuation of  
developed and undeveloped properties, Wiesbaden

### 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 Global Property Fund, gave notice to terminate the management of the Fund effective 5 December 2016 and, at the same time, irrevocably suspended the issuance and redemption of unit certificates.

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

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

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

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

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

Internet: [www.savillsim-publikumsfonds.de](http://www.savillsim-publikumsfonds.de)  
E-mail: [info@savillsim.de](mailto:info@savillsim.de)

Information provided as of 31 December 2019 unless otherwise stated

Custodian Bank:  
CACEIS Bank S.A.  
Germany Branch  
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Germany