

**Annual report including audited financial statements  
as at 31st December 2023**

**SEB PRIME SOLUTIONS**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B155311

**Notice**

The sole legally binding basis for the purchase of Shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

# SEB PRIME SOLUTIONS

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# SEB PRIME SOLUTIONS

## Organisation

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### Registered office

33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors

Karl FÜHRER  
Global Head of Investment Management Oversight  
FundRock Management Company S.A., Luxembourg  
(since 20th March 2023)

Claes-Johan GEIJER  
Independent Director  
G Advisors SARL

Rikard LUNDGREN  
Independent Director  
SteenDier S.à.r.l., Luxembourg

Xavier PARAIN  
Executive Director - Head of FundRock  
FundRock Management Company S.A., Luxembourg  
(until 20th March 2023)

### Management Company

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors of the Management Company

**Chairman**  
Michel Marcel VAREIKA  
Independent Non-Executive Director

**Members**  
Frank DE BOER  
Executive Director  
(since 7th August 2023)

Romain DENIS  
Executive Director  
(until 17th July 2023)

Karl FÜHRER  
Executive Director  
(since 17th July 2023)

Thibault GREGOIRE  
Executive Director  
(until 15th September 2023)

Carmel MCGOVERN  
Independent Non-Executive Director

Xavier PARAIN  
Executive Director  
(until 10th February 2023)

## SEB PRIME SOLUTIONS

### Organisation (continued)

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	David RHYDDERCH Non-Executive Director (since 5th May 2023)
<b>Depository</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Central Administration Agent</b>	FundRock Management Company S.A. 33, rue de Gasperich L-5826 Hesperange
<b>Sub-Administrator including Registrar and Transfer Agent</b>	UI efa S.A. (formerly European Fund Administration S.A.) 2, rue d'Alsace L-1122 Luxembourg (until 31st December 2023)  Apex Fund Services S.A. 3, rue Gabriel Lippmann L-5365 Munsbach (since 1st January 2024)
<b>Investment Managers</b> for the Sub-Funds SEB PRIME SOLUTIONS - CARN Latitude SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)	CARN Capital AS Apotekergata 10B NO-0180 Oslo Norway
for the Sub-Funds SEB PRIME SOLUTIONS - KRAFT HØYRENTE SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated)	Kraft Finans AS Trim Towers, Larsamyrå 18 NO-4313 Sandnes Norway
for the Sub-Fund SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (put into liquidation as of 1st December 2023)	Invento Kapitalforvaltning AS Strandgata 19 N-0152 Oslo Norway

## SEB PRIME SOLUTIONS

### Organisation (continued)

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for the Sub-Funds

SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023)

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (merged on 31st July 2023)

Sissener AS  
Haakons VIIIs Gate 1  
N-0161 Oslo  
Norway

for the Sub-Funds

SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023)

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated)

SEB PRIME SOLUTIONS - NCAM Balanserad (merged on 24th February 2023)

CAAM Fund Services AB  
Lästmakargatan 22C 11 trp  
SE-11144 Stockholm  
Sweden  
(CAAM returned all licenses to the financial authorities in  
May 2023)

#### **Auditor**

PricewaterhouseCoopers, Société coopérative  
2, rue Gerhard Mercator  
L-2182 Luxembourg

#### **Paying Agent in Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Petermelchen  
L-2370 Howald

#### **Global Distributor**

FundRock Management Company S.A.  
33, rue de Gasperich  
L-5826 Hesperange  
(until 21st January 2024)

FundRock Distribution S.A.  
9A, rue Gabriel Lippmann  
L-5365 Munsbach  
(since 22nd January 2024)



## **Audit report**

To the Shareholders of  
**SEB Prime Solutions**

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### **Our opinion**

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SEB Prime Solutions (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

#### *What we have audited*

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### **Basis for opinion**

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg  
T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

*Cabinet de révision agréé. Expert-comptable (autorisation gouvernementale n°10028256)  
R.C.S. Luxembourg B 65 477 - TVA LU25482518*





Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

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### **Responsibilities of the Board of Directors of the Fund for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

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### **Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements**

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2024

Philippe Sergiel

## SEB PRIME SOLUTIONS

### Combined statement of net assets (in EUR)

as at 31st December 2023

#### Assets

Securities portfolio at market value	284,585,783.21
Investment funds at net asset value	1,120,609.20
Cash at banks	11,841,788.21
Formation expenses, net	3,625.23
Receivable on issues of shares	522,630.31
Income receivable on portfolio	5,933,839.47
Interest receivable on swaps contracts	374.55
Unrealised gain on forward foreign exchange contracts	7,118,321.87
Prepaid expenses	17.27
Total assets	311,126,989.32

#### Liabilities

Payable on treasury transactions	290,522.95
Payable on redemptions of shares	16,207.83
Bank interest payable	69,220.22
Unrealised loss on swaps contracts	51,170.64
Expenses payable	464,687.53
Total liabilities	891,809.17

Net assets at the end of the year 310,235,180.15

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS

### Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	7,819,072.67
Interest on bonds and other debt securities, net	34,212,799.26
Bank interest	2,886,925.75
Interest on swaps contracts	1,062,732.60
Commissions on subscription and on redemption	23,790.99
Other commissions received	15,524.15
Other income	225,559.60
Total income	46,246,405.02
<b><u>Expenses</u></b>	
Management fees	6,150,266.12
Performance fees	1,883,109.48
Depositary fees	94,035.73
Banking charges and other fees	2,024.72
Transaction fees	797,640.73
Central administration costs	408,994.06
Professional fees	102,261.91
Other administration costs	470,361.63
Subscription duty ("taxe d'abonnement")	349,236.22
Other taxes	2,828.16
Bank interest paid	3,278,930.96
Interest paid on swaps contracts	830,852.50
Other expenses	161,700.02
Total expenses	14,532,242.24
Net investment income	31,714,162.78
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	43,876,348.22
- on option contracts	-5,646,184.16
- on futures contracts	-17,368,454.60
- on contracts for difference (CFD)	10,561,519.31
- on swaps contracts	1,112,060.70
- on forward foreign exchange contracts	-10,714,922.74
- on foreign exchange	-10,411,524.08
Realised result	43,123,005.43
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	11,417,641.59
- on option contracts	-2,247,261.63
- on futures contracts	-3,849,714.02
- on contracts for difference (CFD)	484,970.92
- on swaps contracts	-803,916.47
- on forward foreign exchange contracts	3,811,303.96
Result of operations	51,936,029.78
Dividends paid	-208,784.78
Subscriptions	194,843,590.69
Redemptions	-856,778,381.04
Total changes in net assets	-610,207,545.35
Total net assets at the beginning of the year	977,644,110.86
Revaluation difference	-57,201,385.36
Total net assets at the end of the year	310,235,180.15

The accompanying notes are an integral part of these financial statements.

# SEB PRIME SOLUTIONS - CARN Latitude

Report from the Investment Manager (unaudited)  
from 1st January 2023 to 31st December 2023

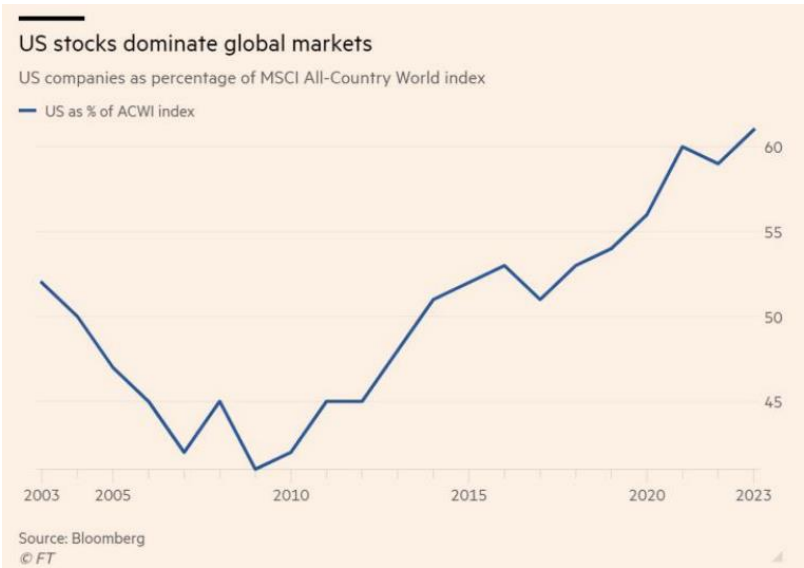
## Market review

In the U.S. the return in 2023 was marked by strong returns for the so-called ‘Magnificent Seven’ technology stocks (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla). This group was up 107%, while the equally weighted S&P 500 was up 13.9%. Now this group of stocks constitutes ~20% of the S&P 500. It’s also worth mentioning that this group of stocks trade on 29.5x 12 month’s forward earnings, which we don’t find particularly cheap. The rest of the market is priced at 17.1x. We believe the high valuation of these stocks represents a risk for the overall market, and clients with index funds as a central part of their portfolio or high exposure to these stocks should be especially aware of this.

In 2023 the clear outperformer in the market was the IT sector, up 53% measured in USD, while communication services (+45.6%) and consumer discretionary (+35.1%) follow as the next performing sectors. Worst performing sector were utilities (0.3%) and staples (2.3%).

MSCI World has a forward P/E ratio of ~19.5x. IT is the most expensive sector at P/E 12 months forward of 36x. The cheapest sectors are energy and financials.

Due to the strong performance of the mega-cap tech companies, the U.S. stock market has outperformed the rest of the world and dominates the world index.



**SEB PRIME SOLUTIONS - CARN Latitude**

**Report from the Investment Manager (unaudited) (continued)**  
from 1st January 2023 to 31st December 2023

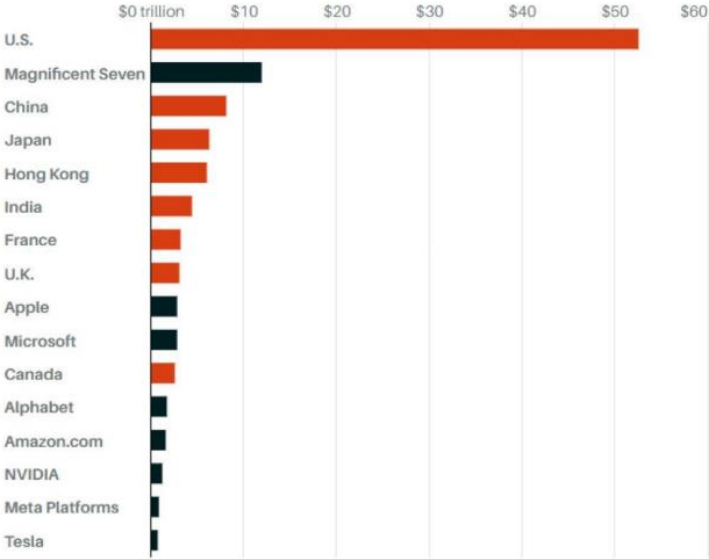
Also, it is worth noticing the rising concentration of the 10 largest companies as a percentage of MSCI All-Country World Index, as shown by the figure below. The index is thus very concentrated relative to its history.



Now the Magnificent Seven combined has a larger market cap than any single country's stocks market except the U.S., as shown by the graph below.

**Nation-size Wealth**

The Magnificent Seven combined have a larger market cap than any single country's stock market except for the U.S.



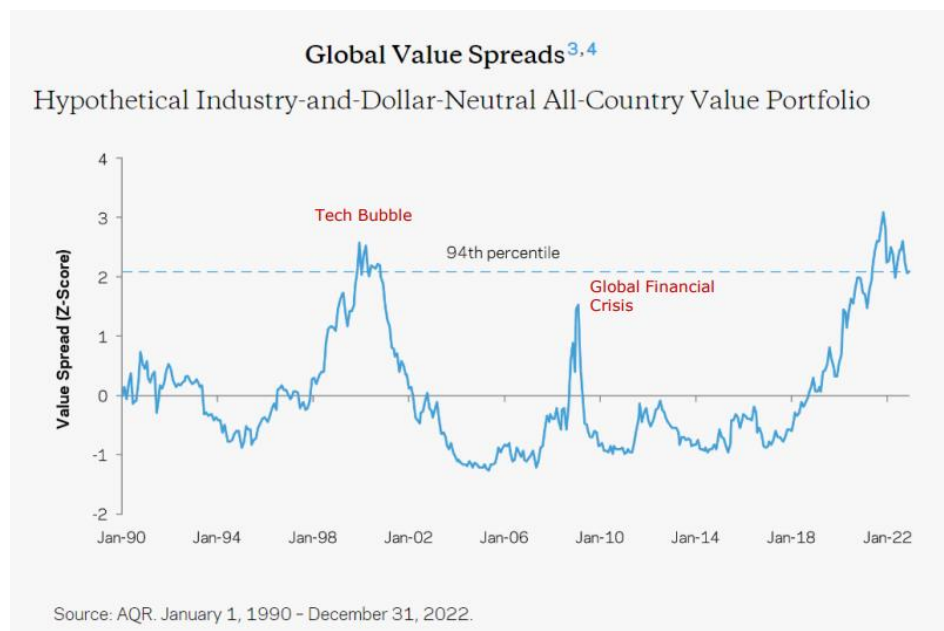
Source: Factset

## SEB PRIME SOLUTIONS - CARN Latitude

### Report from the Investment Manager (unaudited) (continued)

from 1st January 2023 to 31st December 2023

Another central theme in the market now is the big difference between value and growth stocks. The graph below from AQR shows the spread between the pricing of the market compared to a representative value portfolio. The spread has not been higher since the tech bubble in the late 90ies. Usually, value stocks have performed very well relative to the market following periods of extreme multiples in market.



In CARN we have a value bias in our portfolio, and we think the backdrop for this strategy is especially attractive in the current market.

### Performance review

SEB PRIME SOLUTIONS - CARN Latitude (the Sub-Fund) was up 15.3% (all share classes).

In December SEB PRIME SOLUTIONS - CARN Latitude (the Sub-Fund) was up 4.8%. In the same period the Nordic equity market was up 3.4% (VINX Nordic).

The Sub-Fund had a relatively slow start to 2023, but picked up momentum during the summer. The Sub-Fund's top contributing sectors (contribution to the Sub-Fund's overall return): Health Care (+8.48%), Financials (+5.21%), Real Estate (+3.83%), and Salmon Farming (+3.31%). Notable contributors (absolute return in percentage) include Camurus (+124%), followed by Eastnine (+66%) and Self Storage Group (+65%). Underperforming sectors: IT (-4.55%), Energy (-1.39%), and Industrials (-1.07%), with Greater Than being the worst performer (-4.65%). Greater Than is now exited from the Sub-Fund.

In 2023, Camurus secured approval for their main drug Buvidal/Brixadi, marking their entry into the lucrative US market. Self Storage Group was acquired by T-C Storage HoldCo for 40 NOK per share. The Baltic real estate company Eastnine divested its stake in Russian fashion retailer MFG (about 20% of assets) and shifted focus solely to office properties. Novo Nordisk's weight-loss drug Wegovy received results which showed a reduction in the risk of heart disease with 20%. Their two best-selling drugs Ozempic and Wegovy has taken the market by storm, making Novo Nordisk the most valuable listed company in Europe. The question is whether they can produce enough to meet demand.

Coor Service Management were able to extend most of their contracts in 2023, but reported weaker quarterly numbers than expected and lost an important SEK 500 million contract with Ericsson. NRC Group managed to secure major track renewal contracts in Sweden and Norway, extending their backlog. SalMar reported high harvest volumes and sees to harvest 260,000 tons in 2023, combined with a high salmon price throughout the year.

**SEB PRIME SOLUTIONS - CARN Latitude**

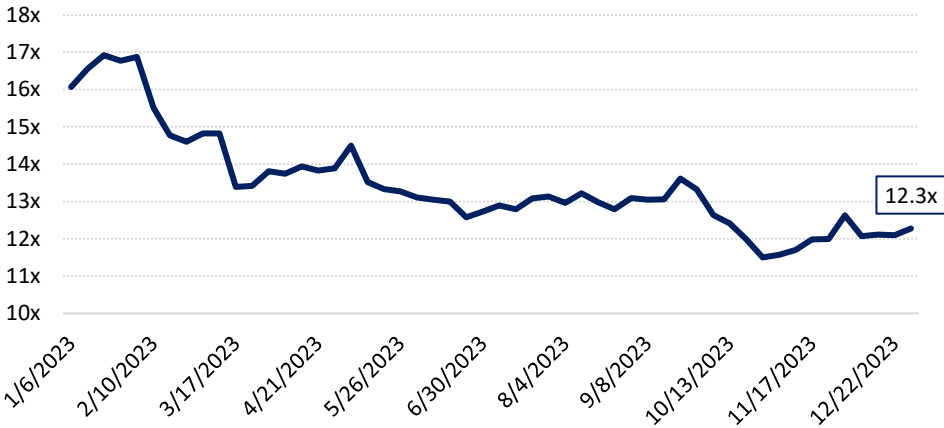
**Report from the Investment Manager (unaudited) (continued)**

from 1st January 2023 to 31st December 2023

Huhtamaki demonstrated strong and consistent performance in 2023, with a noteworthy positive surprise in the second half of the year through substantial cost-cutting measures. The company initiated a program to yield efficiency improvements, which will lead to savings of EUR 100 million over the next 3 years.

Examining the portfolio's valuation, the 12-month forward Price-to-Earnings (P/E) ratio has significantly decreased from approximately 16x to 12.3x over the last twelve months, as shown in the graph below. In contrast, the P/E 12m fwd for the VINX Index started the year at 17x and has increased to 21.5x. We find the portfolio very compelling on an absolute and relative basis. The portfolio has a return on equity of 15.6% (VINX 9.8%), earnings growth of 6.8% and sales growth of 25.8% over the last 12 months.

**P/E 12m fwd - YTD**



**Market outlook**

CARN Capital AS follows a strategy that has a solid foundation in both financial theory and empirical studies and has worked well over time. The strategy is often referred to as a fundamental strategy where the resources are spent mainly focusing on the fundamental development of the companies in the portfolio.

Overall, valuation of the equity market is not particularly low, even though multiples have contracted significantly in 2023. There are also significant macro risks. This could potentially affect the market in the coming year. We find attractive opportunities especially among Nordic small and mid-cap stocks.

Luxembourg, 26th February 2024

The Investment Manager

**Notes:**

The information in this report represents historical data and is not an indication of future results. The provided percentages are extracted from our portfolio holdings in Bloomberg and do not factor in associated costs or fees. Consequently, actual figures may reflect a lower value.



## SEB PRIME SOLUTIONS - CARN Latitude

### Statement of net assets (in NOK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	296,655,816.72
Investment funds at net asset value	12,569,666.82
Cash at banks	16,722,794.11
Interest receivable on swaps contracts	4,201.21
Unrealised gain on forward foreign exchange contracts	526,030.53
Total assets	326,478,509.39

#### Liabilities

Unrealised loss on swaps contracts	573,971.69
Expenses payable	600,202.78
Total liabilities	1,174,174.47
Net assets at the end of the year	325,304,334.92

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-A1 (acc)	68,727.195	NOK	1,536.61	105,606,737.62
NOK-R-OPA1 (acc)	9,179.262	NOK	1,666.61	15,298,241.20
NOK-R-OPA3 (acc)	118,407.666	NOK	1,726.23	204,399,356.10
				325,304,334.92

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - CARN Latitude

### Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	11,591,401.08
Interest on bonds and other debt securities, net	273,280.11
Bank interest	483,887.73
Commissions on subscription and on redemption	266,859.11
Other income	322,451.26
Total income	12,937,879.29
<b>Expenses</b>	
Management fees	3,762,886.17
Depository fees	87,575.45
Transaction fees	173,174.07
Central administration costs	687,187.00
Professional fees	183,673.28
Other administration costs	635,781.06
Subscription duty ("taxe d'abonnement")	170,309.25
Bank interest paid	69,106.76
Other expenses	113,013.85
Total expenses	5,882,706.89
Net investment income	7,055,172.40
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	15,089,261.84
- on option contracts	-2,841,540.47
- on swaps contracts	4,853,605.55
- on forward foreign exchange contracts	-513,288.29
- on foreign exchange	51,965.17
Realised result	23,695,176.20
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	25,432,173.56
- on option contracts	1,774,035.70
- on swaps contracts	-4,428,546.81
- on forward foreign exchange contracts	526,030.53
Result of operations	46,998,869.18
Subscriptions	11,632,684.32
Redemptions	-135,196,262.60
Total changes in net assets	-76,564,709.10
Total net assets at the beginning of the year	401,869,044.02
Total net assets at the end of the year	325,304,334.92

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - CARN Latitude

### Statistical information (in NOK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	NOK	739,445,233.27	401,869,044.02	325,304,334.92

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
NOK-A1 (acc)	NOK	1,602.75	1,333.08	1,536.61
NOK-R-OPA1 (acc)	NOK	1,738.31	1,445.83	1,666.61
NOK-R-OPA3 (acc)	NOK	1,800.57	1,497.60	1,726.23

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-A1 (acc)	96,153.556	6,046.746	-33,473.107	68,727.195
NOK-R-OPA1 (acc)	22,820.982	-	-13,641.720	9,179.262
NOK-R-OPA3 (acc)	160,719.024	2,205.368	-44,516.726	118,407.666

## SEB PRIME SOLUTIONS - CARN Latitude

### Statement of investments and other net assets (in NOK) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	42,200	Huhtamaki Oyj Reg	14,430,983.49	17,386,131.57	5.34
NOK	79,043	Af Gruppen Asa A	12,648,552.89	9,817,140.60	3.02
NOK	233,000	B2 Impact ASA Reg	1,594,885.00	1,712,550.00	0.53
NOK	37,219	Bouvet ASA Reg	2,117,593.16	2,266,637.10	0.70
NOK	54,833	DNB Bank ASA	10,146,422.89	11,843,928.00	3.64
NOK	221,614	Komplett ASA	3,276,791.58	2,659,368.00	0.82
NOK	124,822	Mowi ASA Reg	22,506,468.82	22,717,604.00	6.98
NOK	283,181	Mpc Energy Solutions NV	10,871,335.33	3,044,195.75	0.93
NOK	1,079,017	NRC Group ASA	28,853,056.52	11,545,481.90	3.55
NOK	189,209	Orkla ASA A	13,940,573.92	14,917,237.56	4.59
NOK	135,007	Pareto Bk ASA	7,078,330.16	7,276,877.30	2.24
NOK	68,500	Protector Forsikring Asa	8,076,150.00	12,330,000.00	3.79
NOK	23,162	SalMar ASA	9,029,734.16	13,183,810.40	4.05
NOK	60,000	Schibsted ASA A	16,230,850.50	17,556,000.00	5.40
NOK	399,628	Selvaag Bolig AS	13,389,839.23	13,227,686.80	4.07
NOK	33,856	SpareBank 1 SMN	4,563,129.40	4,800,780.80	1.47
NOK	45,602	Sparebank 1 SR-Bank	5,220,497.55	5,878,097.80	1.81
NOK	139,222	Sparebanken Vest AS	12,108,743.94	15,230,886.80	4.68
NOK	86,597	Storebrand ASA	6,944,958.71	7,797,193.88	2.40
			188,597,913.76	177,805,476.69	54.67
SEK	298,304	AcadeMedia AB	18,612,667.48	15,544,929.88	4.78
SEK	124,880	Bravida Holding AB	14,942,130.28	10,201,993.83	3.14
SEK	54,375	Camurus AB	7,387,135.91	29,486,328.04	9.06
SEK	349,089	Coor Serv Mgt Holding AB	23,626,816.60	15,348,324.50	4.72
SEK	93,916	Eastnine AB	8,719,602.64	16,281,978.66	5.00
SEK	132,348	Svenska Handelsbanken AB A	12,222,794.51	14,600,653.55	4.49
			85,511,147.42	101,464,208.46	31.19
<b>Total shares</b>			288,540,044.67	296,655,816.72	91.20
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	1,797	Amundi Index Solutions MSCI Nordic UCITS ETF Cap	12,519,383.40	12,569,666.82	3.86
<b>Total tracker funds (UCITS)</b>			12,519,383.40	12,569,666.82	3.86
Total investments			301,059,428.07	309,225,483.54	95.06
Cash at banks				16,722,794.11	5.14
Other net assets/(liabilities)				-643,942.73	-0.20
<b>Total</b>				325,304,334.92	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - CARN Latitude

### Industrial and geographical classification of investments as at 31st December 2023

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#### Industrial classification

(in percentage of net assets)

Financials	25.05 %
Non-cyclical consumer goods	15.62 %
Industrials	14.43 %
Real estate	9.07 %
Healthcare	9.06 %
Utilities	5.71 %
Cyclical consumer goods	5.40 %
Raw materials	5.34 %
Investment funds	3.86 %
Technologies	1.52 %
Total	<u>95.06 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Norway	53.74 %
Sweden	31.19 %
Finland	5.34 %
Luxembourg	3.86 %
The Netherlands	0.93 %
Total	<u>95.06 %</u>

# SEB PRIME SOLUTIONS - KRAFT HØYRENTE

## Report from the Investment Manager (unaudited)

from 1st January 2023 to 31st December 2023

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### **1. Development since last report**

SEB PRIME SOLUTIONS - KRAFT HØYRENTE A / B delivered a return of 3.61% in the fourth quarter of 2023. There was a sharp change in monetary policy from the Federal Reserve Board regarding a pivot of rates, which in turn led to a rally in risk assets. We performed well in this environment as we have continuously spent the year adding risk in quality issuers.

For 2023 as a whole the Sub-Fund returned 11.12% (Share Class B) which is an exceptional year considering how macro driven and volatile the year was and how we positioned ourselves in terms of risk. This was over our own expectations considering the macro environment with the rapid rise in rates. We spent the year reducing the risk in the portfolio by buying bonds in quality companies which should be able to tackle the difficult business environment with ease. We are compensated well for the risk because of the rise of risk free rates and credit spreads.

### **2. Coming investments**

We expect some new bonds issues to come to market in 2024 and we will probably be active depending on market circumstances.

### **3. Liquidity situation of the Sub-Funds**

We have a strong liquidity position. We aim to optimise risk reward actively by investing in low-risk assets.

### **4. Distribution**

The assets under management (AUM) ended in quarter 4 2023 on NOK 2bn. We expect to continue growing the AUM throughout the year.

### **5. Any other business**

New Share Classes with performance fee are going to be launched.

Luxembourg, 8th March 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

## SEB PRIME SOLUTIONS - KRAFT HØYRENTE

### Statement of net assets (in NOK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	1,863,421,427.09
Cash at banks	72,171,403.51
Receivable on issues of shares	3,140,850.01
Income receivable on portfolio	40,936,229.97
Unrealised gain on forward foreign exchange contracts	40,720,690.48
Total assets	2,020,390,601.06

#### Liabilities

Payable on redemptions of shares	181,800.27
Expenses payable	1,566,496.03
Total liabilities	1,748,296.30
Net assets at the end of the year	2,018,642,304.76

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	490,462,209	NOK	135.47	66,441,155.89
B	14,257,186.889	NOK	136.93	1,952,201,148.87
				2,018,642,304.76

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - KRAFT HØYRENTE

### Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st December 2023

<b>Income</b>	
Interest on bonds and other debt securities, net	156,030,735.06
Bank interest	1,709,035.64
Other income	553.20
Total income	157,740,323.90
<b>Expenses</b>	
Management fees	12,784,937.94
Depository fees	438,981.50
Banking charges and other fees	7,239.75
Transaction fees	60,845.06
Central administration costs	657,189.44
Professional fees	200,505.81
Other administration costs	170,380.20
Subscription duty ("taxe d'abonnement")	965,401.76
Bank interest paid	39,941.77
Other expenses	286,238.35
Total expenses	15,611,661.58
Net investment income	142,128,662.32
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	66,723,854.11
- on forward foreign exchange contracts	-104,160,930.97
- on foreign exchange	-1,402,745.57
Realised result	103,288,839.89
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	38,052,453.86
- on forward foreign exchange contracts	56,322,637.03
Result of operations	197,663,930.78
Subscriptions	317,868,134.83
Redemptions	-244,656,092.63
Total changes in net assets	270,875,972.98
Total net assets at the beginning of the year	1,747,766,331.78
Total net assets at the end of the year	2,018,642,304.76

The accompanying notes are an integral part of these financial statements.



## SEB PRIME SOLUTIONS - KRAFT HØYRENTE

### Statistical information (in NOK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	NOK	1,747,766,331.78	2,018,642,304.76

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
A	NOK	122.22	135.47
B	NOK	123.23	136.93

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	535,137.308	70,147.259	-114,822.358	490,462.209
B	13,651,956.296	2,380,064.639	-1,774,834.046	14,257,186.889

# SEB PRIME SOLUTIONS - KRAFT HØYRENTE

## Statement of investments and other net assets (in NOK) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	4,000,000	Balder Finland Oyj 1% EMTN 21/20.01.29	29,063,146.20	34,305,509.02	1.70
EUR	800,000	Balder Finland Oyj 1.375% EMTN Ser 2 21/24.05.30	5,087,893.74	6,544,967.07	0.32
EUR	1,500,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	11,265,370.49	13,018,600.80	0.65
EUR	4,800,000	Foxway Holding AB (publ) FRN 23/12.07.28	54,555,682.31	53,033,104.44	2.63
EUR	3,200,000	Heimstaden AB 4.25% 21/09.03.26	18,256,283.79	17,325,493.47	0.86
EUR	6,000,000	Heimstaden AB 4.375% 21/06.03.27	28,952,598.83	28,602,879.93	1.42
EUR	2,600,000	Heimstaden AB VAR 21/15.01.Perpetual	5,921,678.93	6,361,919.86	0.32
EUR	1,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	7,080,712.24	4,740,058.05	0.24
EUR	1,614,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	9,069,885.64	6,313,296.64	0.31
EUR	700,000	Heimstaden Bostad AB VAR 21/29.01.Perpetual	2,752,344.56	2,755,853.84	0.14
EUR	1,200,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	5,222,258.54	5,321,885.50	0.26
EUR	1,944,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	13,984,266.60	11,575,081.09	0.57
EUR	400,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	2,899,548.36	2,964,357.61	0.15
EUR	1,100,000	Heimstaden Bostad Treasury BV 1.625% EMTN 21/13.10.31	7,286,809.36	7,829,578.50	0.39
EUR	7,700,000	Intrum AB 9.25% 22/15.03.28	79,732,320.15	79,117,467.15	3.92
EUR	400,000	MOBA Network AB FRN 23/26.05.26	4,717,117.63	4,379,044.83	0.22
EUR	1,788,000	Preem Holding AB (publ) 12% 22/30.06.27	19,605,706.58	21,686,793.75	1.07
EUR	2,450,000	Skill BidCo ApS FRN 23/02.03.28	26,260,942.23	27,756,010.35	1.38
EUR	1,000,000	Var Energi ASA VAR 23/15.11.83	11,903,815.04	11,969,407.90	0.59
			343,618,381.22	345,601,309.80	17.14
GBP	800,000	Lloyds Banking Group Plc VAR Conv EMTN 23/27.03.Perpetual	9,632,180.06	10,480,843.07	0.52
GBP	1,000,000	United Kingdom 0.625% Sen Reg S 19/07.06.25	12,274,611.90	12,338,107.52	0.61
			21,906,791.96	22,818,950.59	1.13
NOK	58,000,000	Axactor ASA FRN 144A 23/07.09.27	58,070,350.00	58,652,500.00	2.91
NOK	35,000,000	BW Offshore Ltd FRN 144A 23/29.11.28	35,000,000.00	35,875,000.00	1.78
NOK	125,566,643	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	109,718,983.62	120,230,060.68	5.96
NOK	15,000,000	DFDS A/S FRN 23/16.03.28	15,000,000.00	15,146,394.75	0.75
NOK	36,000,000	DNB Bank ASA FRN 23/20.04.Perpetual	36,000,000.00	36,613,922.40	1.81
NOK	16,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	16,000,000.00	16,027,966.40	0.79
NOK	26,000,000	DNB Bank ASA VAR 22/04.11.Perpetual	27,080,020.00	27,109,984.20	1.34
NOK	30,000,000	DNB Bank ASA VAR EMTN 23/23.05.33	29,589,800.00	29,882,242.50	1.48
NOK	64,000,000	Fastighets AB Balder 4.451% Ser BALD 134 22/30.03.27	57,117,957.20	58,938,668.80	2.92
NOK	16,000,000	Fastighets AB Balder FRN Ser BALD 130 21/27.04.28	13,320,000.00	14,428,064.00	0.71
NOK	24,300,000	Hawk Infinity Software AS FRN 144A 23/03.10.28	24,300,000.00	23,874,750.00	1.18
NOK	136,000,000	Heimstaden Bostad AB FRN EMTN Ser HEIMB06 21/22.04.26	123,047,500.00	122,158,742.80	6.05
NOK	20,000,000	Inin Group AS FRN 24/05.01.27	20,000,000.00	20,100,000.00	1.00
NOK	70,000,000	Kredinor AS FRN 23/23.02.27	70,510,552.33	68,162,500.00	3.38
NOK	55,571,622	Lime Petroleum AS FRN 22/07.07.25	61,518,546.39	55,976,833.60	2.77
NOK	60,000,000	NOBA Bank Group AB (publ) FRN 23/15.09.33	60,000,000.00	60,643,791.00	3.00
NOK	12,000,000	Nordic Semiconductor ASA FRN 23/27.11.28	12,000,000.00	12,207,610.80	0.60
NOK	52,000,000	Norsk Hydro ASA 5.257% 22/30.11.28	52,346,571.30	53,647,100.00	2.66
NOK	18,300,000	Remarkable Invest AS FRN 144A 23/12.10.27	18,300,000.00	18,231,375.00	0.90
NOK	4,000,000	Storebrand Livsforsikring AS FRN 20/19.06.50	3,895,000.00	4,000,304.00	0.20
NOK	2,000,000	Storebrand Livsforsikring AS FRN 22/17.02.53	2,025,000.00	2,091,355.10	0.10
NOK	22,000,000	Storebrand Livsforsikring AS Step-up Sub 14/25.06.Perpetual	21,955,000.00	22,063,566.80	1.09
NOK	68,000,000	Storebrand Livsforsikring AS VAR 22/17.02.53	70,185,450.00	71,544,588.40	3.54
NOK	37,000,000	Swedbank AB FRN EMTN 23/09.06.33	37,000,000.00	38,384,464.15	1.90
NOK	18,000,000	Tryg Forsikring AS FRN 23/20.06.Perpetual	17,829,000.00	18,093,185.10	0.90
			991,809,730.84	1,004,084,970.48	49.72
SEK	10,000,000	Klarna Holding AB FRN 23/16.08.33	10,314,033.39	10,230,192.25	0.51
USD	4,700,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	48,518,717.43	47,371,002.53	2.35
USD	7,700,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	75,677,565.28	79,899,338.70	3.96
USD	400,000	Barclays Plc VAR 23/15.03.Perpetual	4,345,751.56	4,235,732.81	0.21
USD	3,633,334	Bluewater Holding BV 12% Sk 22/10.11.26	35,724,511.55	36,996,799.59	1.83
USD	2,300,000	Danske Bank A/S VAR 21/18.11.Perpetual	19,625,097.93	21,160,379.81	1.05
USD	2,250,000	NES Fircroft BondCo AS 11.75% 22/29.09.26	23,507,998.83	23,762,933.91	1.18
USD	3,300,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	25,103,533.62	26,661,006.49	1.32
USD	3,500,000	Odfjell Rig III Ltd 9.25% Sk 144A 23/31.05.28	35,525,668.43	34,612,701.61	1.71

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - KRAFT HØYRENTE

### Statement of investments and other net assets (in NOK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,000,000	Okea ASA 9.125% 23/14.09.26	10,562,099.96	10,351,855.02	0.51
USD	8,000,000	SFL Corp Ltd 8.875% 23/01.02.27	79,126,268.17	82,629,001.85	4.09
USD	1,000,000	Société Générale SA VAR 23/14.05.Perpetual	11,196,099.96	10,872,659.33	0.54
USD	600,000	Swedbank AB VAR 23/17.09.Perpetual	5,998,131.94	5,940,398.36	0.29
USD	4,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	33,341,116.12	36,482,744.98	1.81
			<u>408,252,560.78</u>	<u>420,976,554.99</u>	<u>20.85</u>
<b>Total bonds</b>			1,775,901,498.19	1,803,711,978.11	89.35
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	2,000,000	Shelf Drilling Holdings Ltd 9.625% 144A 23/15.04.29	21,101,961.14	19,825,293.89	0.98
<b>Total bonds</b>			<u>21,101,961.14</u>	<u>19,825,293.89</u>	<u>0.98</u>
<b><u>Other transferable securities</u></b>					
<b>Bonds</b>					
USD	4,000,000	Pandion Energy AS 9.75% 22/03.06.26	42,026,397.08	39,884,155.09	1.98
<b>Total bonds</b>			<u>42,026,397.08</u>	<u>39,884,155.09</u>	<u>1.98</u>
Total investments			1,839,029,856.41	1,863,421,427.09	92.31
Cash at banks				72,171,403.51	3.58
Other net assets/(liabilities)				83,049,474.16	4.11
<b>Total</b>				<u><u>2,018,642,304.76</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - KRAFT HØYRENTE

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Financials	37.81 %
Energy	23.62 %
Real estate	16.47 %
Industrials	10.32 %
Raw materials	2.66 %
Technologies	0.82 %
Countries and governments	0.61 %
Total	<u>92.31 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	29.15 %
Norway	28.83 %
Bermuda	7.58 %
Marshall Islands	6.31 %
Jersey	5.96 %
Denmark	4.08 %
Finland	3.99 %
United Kingdom	2.52 %
The Netherlands	2.37 %
Cayman Islands	0.98 %
France	0.54 %
Total	<u>92.31 %</u>

# SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

## Report from the Investment Manager (unaudited)

from 1st January 2023 to 31st December 2023

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### **1. Development since last report**

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS delivered a return of 4.26% % in the fourth quarter of 2023. There was a sharp change in monetary policy from the Federal Reserve Board regarding a pivot of rates, which in turn led to a rally in risk assets. We performed well in this environment as we have continuously spent the year adding risk in quality issuers.

For 2023 the fund returned 7.85% (Share Class B) which we are pleased with as the year was quite macro driven and volatile. We saw the Nordic market being more volatile than the Norwegian high yield market which presented good opportunities to add risk in high quality issuers. We see that you get well compensated in the Nordic and pan European markets in terms of credit spreads compared to Norway and spent the year adding risk outside of Norway.

### **2. Coming investments**

We expect some new bonds issues to come to market in 2024 and we will probably be active depending on market circumstances.

### **3. Liquidity situation of the funds**

We have a strong liquidity position. We aim to optimise risk reward actively by investing in low-risk assets.

### **4. Distribution**

The assets under management (AUM) ended in quarter 4 2023 on NOK 1,13bn. We expect to continue growing the AUM throughout the year.

### **5. Any other business**

Looking into possibility of distributing the fund in Sweden. Marketing approval on place.

Luxembourg, 8th March 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

## SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

### Statement of net assets (in NOK)

as at 31st December 2023

#### Assets

Securities portfolio at market value	1,032,069,037.35
Cash at banks	43,156,527.92
Formation expenses, net	40,663.54
Receivable on issues of shares	2,721,397.81
Income receivable on portfolio	25,622,553.67
Unrealised gain on forward foreign exchange contracts	38,598,183.55
Prepaid expenses	193.71
Total assets	1,142,208,557.55

#### Liabilities

Payable on treasury transactions	3,258,742.40
Expenses payable	3,045,615.44
Total liabilities	6,304,357.84
Net assets at the end of the year	1,135,904,199.71

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	32,634.975	NOK	111.09	3,625,374.02
B	10,156,886.399	NOK	111.48	1,132,278,825.69
				1,135,904,199.71

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

### Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st December 2023

<b>Income</b>	
Interest on bonds and other debt securities, net	67,821,035.85
Bank interest	884,337.11
Other income	1,496,554.58
Total income	70,201,927.54
<b>Expenses</b>	
Management fees	6,467,767.53
Performance fees	1,632,517.07
Depository fees	212,349.42
Banking charges and other fees	6,233.63
Transaction fees	62,087.22
Central administration costs	337,438.82
Professional fees	149,612.46
Other administration costs	77,294.14
Subscription duty ("taxe d'abonnement")	483,014.56
Bank interest paid	225,096.59
Other expenses	134,867.53
Total expenses	9,788,278.97
Net investment income	60,413,648.57
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	23,606,585.35
- on forward foreign exchange contracts	-44,516,215.26
- on foreign exchange	-302,161.79
Realised result	39,201,856.87
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	-6,923,033.07
- on forward foreign exchange contracts	32,827,403.99
Result of operations	65,106,227.79
Subscriptions	646,520,955.09
Redemptions	-72,790,167.59
Total changes in net assets	638,837,015.29
Total net assets at the beginning of the year	497,067,184.42
Total net assets at the end of the year	1,135,904,199.71

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

### Statistical information (in NOK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
	NOK	497,067,184.42	1,135,904,199.71

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>
A	NOK	103.28	111.09
B	NOK	103.37	111.48

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
A	50,701.219	103,653.904	-121,720.148	32,634.975
B	4,758,142.938	5,963,276.208	-564,532.747	10,156,886.399



# SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

## Statement of investments and other net assets (in NOK) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	1,700,000	Balder Finland Oyj 1% EMTN 21/20.01.29	12,145,188.51	14,579,841.33	1.28
EUR	500,000	Balder Finland Oyj 1.375% EMTN Ser 2 21/24.05.30	3,007,906.96	4,090,604.42	0.36
EUR	3,000,000	Balder Finland Oyj 2% 22/18.01.31	21,351,143.55	24,726,853.20	2.18
EUR	600,000	BNI Finance BV 3.975% 23/01.12.30	7,024,752.05	6,987,077.86	0.62
EUR	2,045,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	15,004,327.23	17,748,692.48	1.56
EUR	2,600,000	Citycon Oyj VAR 19/22.02.Perpetual	22,536,615.86	23,622,613.78	2.08
EUR	345,000	Citycon Oyj VAR 21/10.09.Perpetual	2,491,390.41	2,381,533.78	0.21
EUR	1,600,000	Foxway Holding AB (publ) FRN 23/12.07.28	18,185,227.44	17,677,701.48	1.56
EUR	3,800,000	Heimstaden AB 4.25% 21/09.03.26	21,766,932.78	20,574,023.49	1.81
EUR	4,500,000	Heimstaden AB 4.375% 21/06.03.27	22,038,621.84	21,452,159.95	1.89
EUR	6,700,000	Heimstaden AB VAR 21/15.01.Perpetual	25,084,121.41	16,394,178.09	1.44
EUR	2,600,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	12,714,090.64	10,170,118.51	0.90
EUR	300,000	Heimstaden Bostad AB VAR 21/29.01.Perpetual	1,144,903.16	1,181,080.22	0.10
EUR	2,000,000	Heimstaden Bostad AB VAR EMTN 21/13.01.Perpetual	8,659,975.91	8,869,809.15	0.78
EUR	3,900,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	32,160,441.69	23,221,613.40	2.04
EUR	1,000,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	7,465,144.36	7,410,894.02	0.65
EUR	1,900,000	Heimstaden Bostad Treasury BV 1.625% EMTN 21/13.10.31	12,931,786.45	13,523,817.40	1.19
EUR	7,470,000	Intrum AB 9.25% 22/15.03.28	78,900,086.38	76,754,218.13	6.76
EUR	1,000,000	MOBA Network AB FRN 23/26.05.26	11,766,104.49	10,947,612.08	0.96
EUR	2,000,000	Sagax EURO MTN NL BV 1% EMTN Ser 7 21/17.05.29	16,486,667.31	18,378,191.62	1.62
EUR	3,050,000	Skill BidCo ApS FRN 23/02.03.28	32,819,064.12	34,553,400.64	3.04
EUR	800,000	Telefon AB LM Ericsson 5.375% EMTN 23/29.05.28	9,370,655.51	9,384,077.72	0.83
EUR	3,000,000	Var Energi ASA VAR 23/15.11.83	35,711,445.12	35,908,223.72	3.16
			430,766,593.18	420,538,336.47	37.02
GBP	1,000,000	ING Groep NV VAR EMTN 23/20.05.33	12,258,497.88	13,057,808.34	1.15
GBP	1,200,000	Lloyds Banking Group Plc VAR Conv EMTN 23/27.03.Perpetual	14,493,560.94	15,721,264.60	1.38
GBP	1,000,000	United Kingdom 0.625% Sen Reg S 19/07.06.25	12,274,611.90	12,338,107.52	1.09
			39,026,670.72	41,117,180.46	3.62
NOK	10,000,000	Axactor ASA FRN 144A 23/07.09.27	10,000,000.00	10,112,500.00	0.89
NOK	9,037,411	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	7,722,500.00	8,653,321.03	0.76
NOK	15,000,000	DFDS A/S FRN 23/16.03.28	15,000,000.00	15,146,394.75	1.33
NOK	14,000,000	DNB Bank ASA FRN EMTN 23/23.05.33	14,000,000.00	14,024,470.60	1.23
NOK	10,000,000	Fastighets AB Balder 4.451% Ser BALD 134 22/30.03.27	9,012,500.00	9,209,167.00	0.81
NOK	14,000,000	Fastighets AB Balder FRN Ser BALD 130 21/27.04.28	11,655,000.00	12,624,556.00	1.11
NOK	4,000,000	Heimstaden Bostad AB FRN EMTN 20/25.02.25	3,788,000.00	3,815,796.80	0.34
NOK	6,000,000	Heimstaden Bostad AB FRN EMTN Ser HEIMB06 21/22.04.26	5,295,000.00	5,389,356.30	0.47
NOK	28,750,000	Kredinor AS FRN 23/23.02.27	28,777,600.00	27,995,312.50	2.46
NOK	21,080,000	Lime Petroleum AS FRN 22/07.07.25	20,928,973.83	21,233,709.04	1.87
NOK	12,000,000	NOBA Bank Group AB (publ) FRN 23/15.09.33	12,000,000.00	12,128,758.20	1.07
			138,179,573.83	140,333,342.22	12.34
SEK	18,902,063	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	15,897,755.05	18,242,616.82	1.61
SEK	15,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	5,113,637.72	5,140,546.87	0.45
SEK	20,000,000	Klarna Holding AB FRN 23/16.08.33	20,628,066.78	20,460,384.49	1.80
			41,639,459.55	43,843,548.18	3.86
USD	5,900,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	59,410,232.41	59,465,726.59	5.24
USD	1,200,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	11,959,342.03	12,451,845.00	1.10
USD	700,000	Barclays Plc VAR 23/15.03.Perpetual	7,532,810.00	7,412,532.43	0.65
USD	3,616,667	Bluewater Holding BV 12% Sk 22/10.11.26	36,849,648.72	36,827,086.14	3.24
USD	1,200,000	Danske Bank A/S VAR 21/18.11.Perpetual	9,945,272.72	11,040,198.16	0.97
USD	1,000,000	Julius Baer Gruppe AG VAR Sub Reg S 17/12.03.Perpetual	9,746,977.33	9,507,864.67	0.84
USD	750,000	NES Fircroft BondCo AS 11.75% 22/29.09.26	7,374,217.48	7,920,977.97	0.70
USD	2,600,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	19,611,228.99	21,005,641.48	1.85
USD	3,500,000	Odfjell Rig III Ltd 9.25% Sk 144A 23/31.05.28	35,525,668.43	34,612,701.61	3.05
USD	1,000,000	Okea ASA 9.125% 23/14.09.26	10,562,099.96	10,351,855.02	0.91

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

### Statement of investments and other net assets (in NOK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	7,000,000	SFL Corp Ltd 8.875% 23/01.02.27	69,481,350.16	72,300,376.62	6.36
USD	1,000,000	Société Générale SA VAR 23/14.05.Perpetual	11,196,099.96	10,872,659.33	0.96
USD	2,200,000	Swedbank AB VAR 23/17.09.Perpetual	22,299,187.31	21,781,460.65	1.92
			<u>311,494,135.50</u>	<u>315,550,925.67</u>	<u>27.79</u>
<b>Total bonds</b>			961,106,432.78	961,383,333.00	84.63
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
USD	1,000,000	Borr IHC Limited 10% Sk 144A 23/15.11.28	10,918,137.39	10,517,941.68	0.93
USD	1,000,000	Borr IHC Limited 10.375% Sk 144A 23/15.11.30	10,834,366.52	10,563,030.33	0.93
USD	975,000	Shelf Drilling Holdings Ltd 10.25% 22/31.10.25	9,522,045.02	9,954,144.55	0.88
USD	4,000,000	Shelf Drilling Holdings Ltd 9.625% 144A 23/15.04.29	42,175,722.88	39,650,587.79	3.49
<b>Total bonds</b>			<u>73,450,271.81</u>	<u>70,685,704.35</u>	<u>6.23</u>
<b><u>Other transferable securities</u></b>					
<b>Warrants and rights</b>					
CAD	730	Constellation Software Inc Call Wts 31.03.40	0.00	0.00	0.00
<b>Total warrants and rights</b>			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>
Total investments			1,034,556,704.59	1,032,069,037.35	90.86
Cash at banks				43,156,527.92	3.80
Other net assets/(liabilities)				60,678,634.44	5.34
<b>Total</b>				<u><u>1,135,904,199.71</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

### Industrial and geographical classification of investments as at 31st December 2023

#### Industrial classification

(in percentage of net assets)

Energy	29.30 %
Financials	27.00 %
Real estate	21.43 %
Industrials	10.25 %
Technologies	1.79 %
Countries and governments	1.09 %
Total	<u>90.86 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Sweden	27.04 %
Bermuda	11.27 %
Norway	10.52 %
Finland	9.52 %
The Netherlands	8.47 %
Marshall Islands	6.34 %
Denmark	5.34 %
Cayman Islands	4.37 %
United Kingdom	3.82 %
Jersey	2.37 %
France	0.96 %
Switzerland	0.84 %
Total	<u>90.86 %</u>

**SEB PRIME SOLUTIONS - APS GLOBAL EQUITY  
(put into liquidation as of 1st December 2023)**

**Report from the Investment Manager (unaudited)**  
from 1st January 2023 to 31st December 2023

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**Market Review**

Global equities were mostly up over the year. The massive monetary tightening in the western world in 2022 came to an end. Furthermore, expectation of rate cuts in 2024 increased over the year. The broadly anticipated recession in the US did not materialize. These factors contributed to a risk-on sentiment and double-digit gains in most markets.

**Performance Review**

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (put into liquidation as of 1st December 2023) was up 15.89% (NOK-R (acc)) and 16.36% (NOK-I (acc)).

The MSCI All Country World Index NTR (ACWI) measured in the fund currency (NOK) was up 28.12%.

The Sub-Fund suffered from a relative overweight in emerging market, China in particular, and a relative underweight to the technology sector. MSCI China NTR was down 0.97% and the technology sector which was up 58.77% in the fund currency.

Luxembourg, 28th February 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

**SEB PRIME SOLUTIONS - APS GLOBAL EQUITY**  
**(put into liquidation as of 1st December 2023)**

**Statement of net assets (in NOK)**  
as at 31st December 2023

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<b><u>Assets</u></b>	
Cash at banks	765,942.76
Total assets	<u>765,942.76</u>
<b><u>Liabilities</u></b>	
Bank interest payable	765,942.76
Total liabilities	<u>765,942.76</u>
Net assets at the end of the period	<u><u>0.00</u></u>

The accompanying notes are an integral part of these financial statements.

**SEB PRIME SOLUTIONS - APS GLOBAL EQUITY**  
**(put into liquidation as of 1st December 2023)**

**Statement of operations and other changes in net assets (in NOK)**  
from 1st January 2023 to 31st December 2023

<b><u>Income</u></b>	
Dividends, net	1,262,901.71
Bank interest	268,047.43
Total income	1,530,949.14
<b><u>Expenses</u></b>	
Management fees	3,681,797.51
Transaction fees	229,001.39
Central administration costs	555,120.89
Professional fees	129,407.17
Other administration costs	222,317.02
Subscription duty ("taxe d'abonnement")	175,826.44
Bank interest paid	4.50
Other expenses	347,099.76
Total expenses	5,340,574.68
Net investment loss	-3,809,625.54
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	69,293,358.06
- on foreign exchange	607,161.93
Realised result	66,090,894.45
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	880,852.19
Result of operations	66,971,746.64
Subscriptions	62,023,634.18
Redemptions	-561,934,133.53
Total changes in net assets	-432,938,752.71
Total net assets at the beginning of the period	432,938,752.71
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

**SEB PRIME SOLUTIONS - APS GLOBAL EQUITY**  
**(put into liquidation as of 1st December 2023)**

**Statistical information (in NOK)**  
as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
	NOK	538,048,218.83	432,938,752.71	0.00		
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
NOK-I (acc)	NOK	19,230.53	16,589.22	19,303.09	*	20/12/2023
NOK-P (acc)	NOK	162.49	139.68	155.19	*	26/04/2023
NOK-R (acc)	NOK	908.64	780.42	904.42	*	20/12/2023
(*) Net asset value used for final redemption						
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>		<b>outstanding at the end of the period</b>
NOK-I (acc)		1,482.251	0.010	-1,482.261		-
NOK-P (acc)		289,268.967	10,616.695	-299,885.662		-
NOK-R (acc)		471,472.630	68,686.615	-540,159.245		-

## **SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023)**

### **Report from the Investment Manager (unaudited)**

from 1st January 2023 to 31st July 2023

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SEB PRIME SOLUTIONS - SISSENER CANOPUS NOK R returned a negative performance of -2.7% up to its departure from SEB PRIME SOLUTIONS SICAV on 31st July 2023.

#### **Market review 2023 until 31<sup>st</sup> July**

After a very demanding 2022 for global financial markets, where interest rates, inflation and recession-fears dominated the year, 2023 started euphorically. Even though the inflation was well above the central banks targets, the rate of growth was slowing down. This caused some central banks to be less aggressive in their approach. As a result, global equity markets rose sharply in the beginning of 2023. Then in March we saw the collapse of Silicon Valley bank that caused some concerns within the broader banking/financial sector, which again spilled over on the general markets. At the same time, we witnessed the demand and focus surrounding Artificial Intelligence and large Tech companies, which led to a sharp increase for certain mega cap companies.

#### **Performance review**

SEB PRIME SOLUTIONS - SISSENER CANOPUS delivered a negative performance in the above-mentioned period. Almost the entire underperformance was due to our negative result in March, which again was mostly caused by the collapse of Silicon Valley Bank. At this time, Sissener Canopus had a large exposure to the financial sector which had a negative impact. Even though the fund held shares in several quality financial companies, with little to no risk of becoming distressed, the balance sheet problems of SVB caused turbulence for the entire sector. Also, the energy sector was hit hard by oil price volatility, which affected our oil exposure negatively.

Luxembourg, 21st February 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.



## SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023)

### Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st July 2023

<b><u>Income</u></b>	
Dividends, net	66,806,162.81
Interest on bonds and other debt securities, net	13,316,973.81
Bank interest	24,034,119.25
Other income	198.95
Total income	104,157,454.82
<b><u>Expenses</u></b>	
Management fees	30,871,719.74
Performance fees	68,657.70
Depositary fees	151,631.85
Banking charges and other fees	260.92
Transaction fees	7,931,449.98
Central administration costs	807,086.29
Professional fees	61,486.97
Other administration costs	2,655,723.30
Subscription duty ("taxe d'abonnement")	954,805.35
Other taxes	31,722.93
Bank interest paid	35,323,136.88
Other expenses	63,827.74
Total expenses	78,921,509.65
Net investment income	25,235,945.17
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	205,996,359.05
- on option contracts	-60,490,666.64
- on futures contracts	-193,123,805.08
- on contracts for difference (CFD)	129,637,173.04
- on forward foreign exchange contracts	942,805.66
- on foreign exchange	-102,664,333.63
Realised result	5,533,477.57
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	-36,745,685.91
- on option contracts	-26,981,155.27
- on futures contracts	-38,326,437.29
- on contracts for difference (CFD)	5,439,829.47
- on forward foreign exchange contracts	816.08
Result of operations	-91,079,155.35
Subscriptions	253,235,326.75
Redemptions	-3,370,007,411.87
Total changes in net assets	-3,207,851,240.47
Total net assets at the beginning of the period	3,207,851,240.47
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023)

### Statistical information (in NOK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	NOK	3,004,163,505.24	3,207,851,240.47	0.00		
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023		
EUR-I (acc)	EUR	120.26	124.01	113.20	*	28/07/2023
EUR-IH	EUR	-	10.56	10.23	*	28/07/2023
EUR-R (acc)	EUR	-	10.57	10.23	*	28/07/2023
NOK-I (acc)	NOK	3,327.96	3,579.12	3,486.42	*	28/07/2023
NOK-R (acc)	NOK	313.28	336.12	327.00	*	28/07/2023
NOK-RL (acc)	NOK	1,707.49	1,835.72	1,788.43	*	28/07/2023
SEK-I (acc)	SEK	-	1,072.81	1,044.95	*	28/07/2023
SEK-R (acc)	SEK	-	107.23	104.29	*	28/07/2023

(\*) Net asset value at the date of merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
EUR-I (acc)	6,470.387	3,501.835	-9,972.222	-
EUR-IH	500.000	284,679.753	-285,179.753	-
EUR-R (acc)	500.000	103,490.000	-103,990.000	-
NOK-I (acc)	76,398.399	3,580.000	-79,978.399	-
NOK-R (acc)	4,021,931.989	203,892.624	-4,225,824.613	-
NOK-RL (acc)	857,383.427	66,413.088	-923,796.515	-
SEK-I (acc)	50.000	-	-50.000	-
SEK-R (acc)	500.000	-	-500.000	-

**SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND  
(merged on 31st July 2023)**

**Report from the Investment Manager (unaudited)**  
from 1st January 2023 to 31st July 2023

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SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND NOK R returned 5.91% up to its departure from SEB Prime Solutions SICAV on 31st July 2023.

**Market review 2023 until 31st July**

The Nordic bond market experienced a somewhat stable year apart from the turbulence caused by the collapse of Silicon Valley Bank and Credit Suisse. The market was somewhat calm.

**Performance review**

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND delivered a decent return in the mentioned time period. It was in line with both the Nordic and the European high yield markets and a strong result from an absolute perspective. As such we were on track to exceed our targeted full year return of 8-10%.

Luxembourg, 21st February 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

**SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND**  
**(merged on 31st July 2023)**

**Statement of operations and other changes in net assets (in NOK)**  
from 1st January 2023 to 31st July 2023

<b><u>Income</u></b>	
Interest on bonds and other debt securities, net	145,991,924.60
Bank interest	2,931,999.19
Interest on swaps contracts	11,920,475.74
Other income	413,086.87
Total income	161,257,486.40
<b><u>Expenses</u></b>	
Management fees	7,329,705.79
Performance fees	19,421,317.22
Banking charges and other fees	2,232.28
Transaction fees	36,211.21
Central administration costs	737,572.07
Professional fees	61,710.63
Other administration costs	797,654.54
Subscription duty ("taxe d'abonnement")	1,047,515.74
Bank interest paid	1,111,356.30
Interest paid on swaps contracts	9,319,519.34
Other expenses	135,965.22
Total expenses	40,000,760.34
Net investment income	121,256,726.06
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	106,452,768.95
- on swaps contracts	7,620,174.38
- on forward foreign exchange contracts	28,060,315.28
- on foreign exchange	-13,611,078.85
Realised result	249,778,905.82
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	23,241,337.89
- on swaps contracts	-4,588,836.09
- on forward foreign exchange contracts	-46,926,193.61
Result of operations	221,505,214.01
Subscriptions	872,209,233.13
Redemptions	-3,998,180,476.42
Total changes in net assets	-2,904,466,029.28
Total net assets at the beginning of the period	2,904,466,029.28
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

**SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND**  
**(merged on 31st July 2023)**

**Statistical information (in NOK)**  
as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
	NOK	2,017,441,060.04	2,904,466,029.28	0.00		
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
EUR-R	EUR	10.65	10.67	11.22	*	28/07/2023
EUR-RF	EUR	10.77	10.75	11.36	*	28/07/2023
NOK-I (acc)	NOK	1,036.46	1,067.48	1,130.97	*	28/07/2023
NOK-R (acc)	NOK	123.77	127.34	134.86	*	28/07/2023
NOK-RF (acc)	NOK	126.34	129.02	137.02	*	28/07/2023
SEK-RF	SEK	-	102.06	107.95	*	28/07/2023

(\*) net asset value at the date of merger

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
EUR-R	628,149.281	506,072.476	-1,134,221.757	-
EUR-RF	4,314,654.103	1,333,215.454	-5,647,869.557	-
NOK-I (acc)	659,817.966	171,555.797	-831,373.763	-
NOK-R (acc)	12,873,299.612	3,429,026.359	-16,302,325.971	-
NOK-RF (acc)	19,600.000	59,685.886	-79,285.886	-
SEK-RF	500.000	-	-500.000	-

**SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)**

**Report from the Investment Manager (unaudited)**

from 1st January 2023 to 20th November 2023

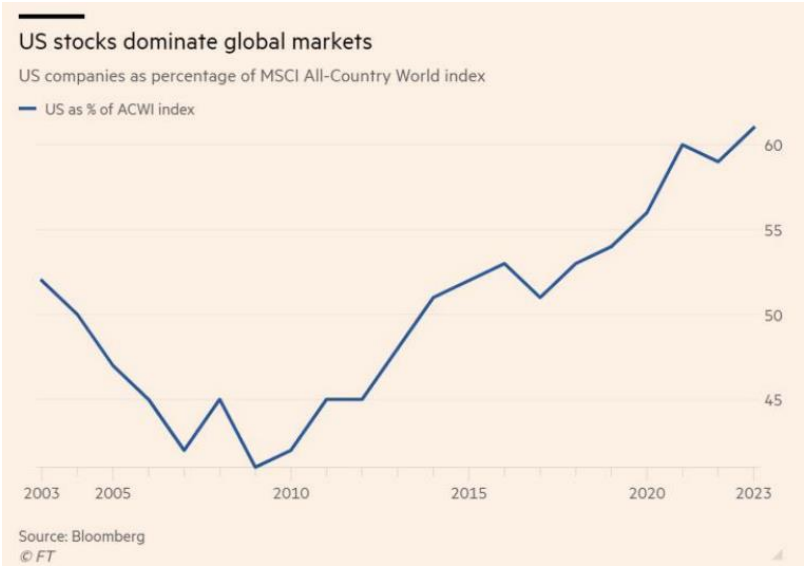
**Market review**

In the U.S. the return in 2023 was marked by strong returns for the so-called ‘Magnificent Seven’ technology stocks (Apple, Alphabet, Amazon, Meta, Microsoft, Nvidia, Tesla). This group was up 107%, while the equally weighted S&P 500 was up 13.9%. Now this group of stocks constitutes ~20% of the S&P 500. It’s also worth mentioning that this group of stocks trade on 29.5x 12 month’s forward earnings, which we don’t find particularly cheap. The rest of the market is priced at 17.1x. We believe the high valuation of these stocks represents a risk for the overall market, and clients with index funds as a central part of their portfolio or high exposure to these stocks should be especially aware of this.

In 2023 the clear outperformer in the market was the IT sector, up 53% measured in USD, while communication services (+45.6%) and consumer discretionary (+35.1%) follow as the next performing sectors. Worst performing sector were utilities (0.3%) and staples (2.3%).

MSCI World has a forward P/E ratio of ~19.5x. IT is the most expensive sector at P/E 12 months forward of 36x. The cheapest sectors are energy and financials.

Due to the strong performance of the mega-cap tech companies, the U.S. stock market has outperformed the rest of the world and dominates the world index.



Also, it is worth noticing the rising concentration of the 10 largest companies as a percentage of MSCI All-Country World Index, as shown by the figure below. The index is thus very concentrated relative to its history.

**SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)**

**Report from the Investment Manager (unaudited) (continued)**

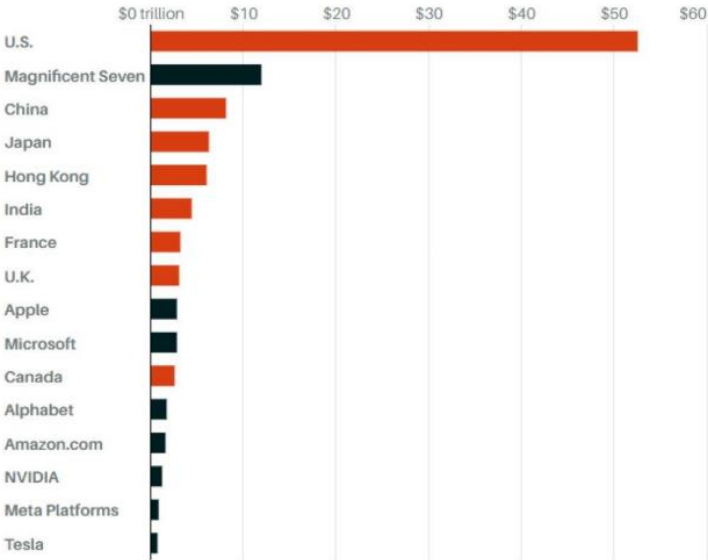
from 1st January 2023 to 20th November 2023



Now the Magnificent Seven combined has a larger market cap than any single country’s stocks market except the U.S., as shown by the graph below.

**Nation-size Wealth**

The Magnificent Seven combined have a larger market cap than any single country's stock market except for the U.S.



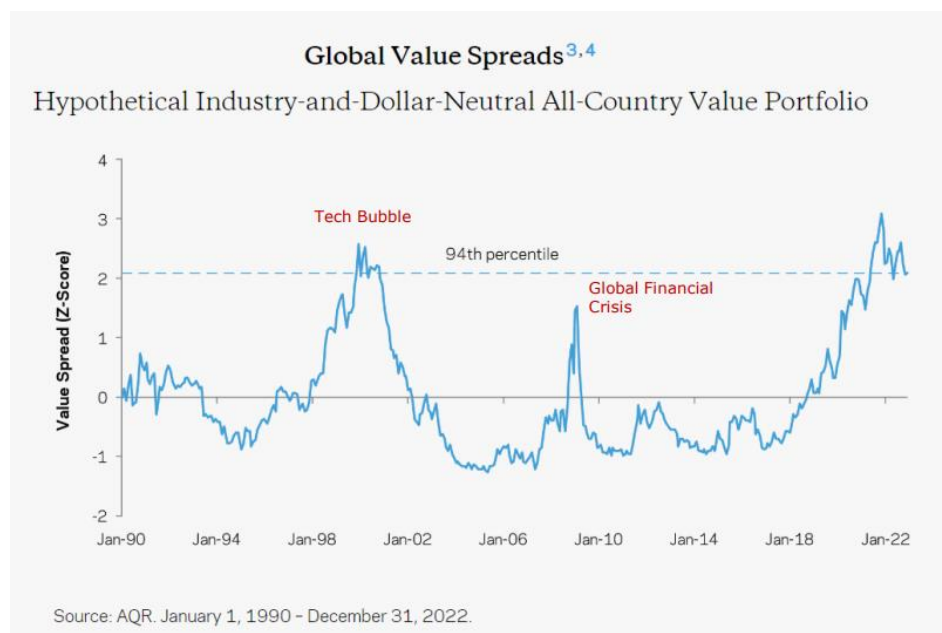
Source: Factset

## SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)

### Report from the Investment Manager (unaudited) (continued)

from 1st January 2023 to 20th November 2023

Another central theme in the market now is the big difference between value and growth stocks. The graph below from AQR shows the spread between the pricing of the market compared to a representative value portfolio. The spread has not been higher since the tech bubble in the late 90ies. Usually, value stocks have performed very well relative to the market following periods of extreme multiples in market.



In CARN we have a value bias in our portfolio, and we think the backdrop for this strategy is especially attractive in the current market.

### Performance review

As of 20th November 2023, the SEB PRIME SOLUTIONS – CARN Longitude (the Sub-Fund) was put into liquidation.

The last performance calculation for the year occurred on 7th November 2023 and showed the Sub-Fund was up by 4.4% (SHARECLASS). This marked the final performance figure before its liquidation.

The Sub-Fund had a relatively slow start to 2023, but picked up momentum during the summer. The Sub-Fund's top contributing sectors (contribution to the Sub-Fund's overall return): Health Care (+8.48%), Financials (+5.21%), Real Estate (+3.83%), and Salmon Farming (+3.31%). Notable contributors (absolute return in percentage) include Camurus (+124%), followed by Eastnine (+66%) and Self Storage Group (+65%). Underperforming sectors: IT (-4.55%), Energy (-1.39%), and Industrials (-1.07%), with Greater Than being the worst performer (-4.65%).

In 2023, Camurus secured approval for their main drug Buvidal/Brixadi, marking their entry into the lucrative US market. Self Storage Group was acquired by T-C Storage HoldCo for 40 NOK per share. The Baltic real estate company Eastnine divested its stake in Russian fashion retailer MFG (about 20% of assets) and shifted focus solely to office properties. Novo Nordisk's weight-loss drug Wegovy received results which showed a reduction in the risk of heart disease with 20%. Their two best-selling drugs Ozempic and Wegovy has taken the market by storm, making Novo Nordisk the most valuable listed company in Europe. The question is whether they can produce enough to meet demand.

Coor Service Management were able to extend most of their contracts in 2023, but reported weaker quarterly numbers than expected and lost an important SEK 500 million contract with Ericsson. NRC Group managed to secure major track renewal contracts in Sweden and Norway, extending their backlog. SalMar reported high



**SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)**

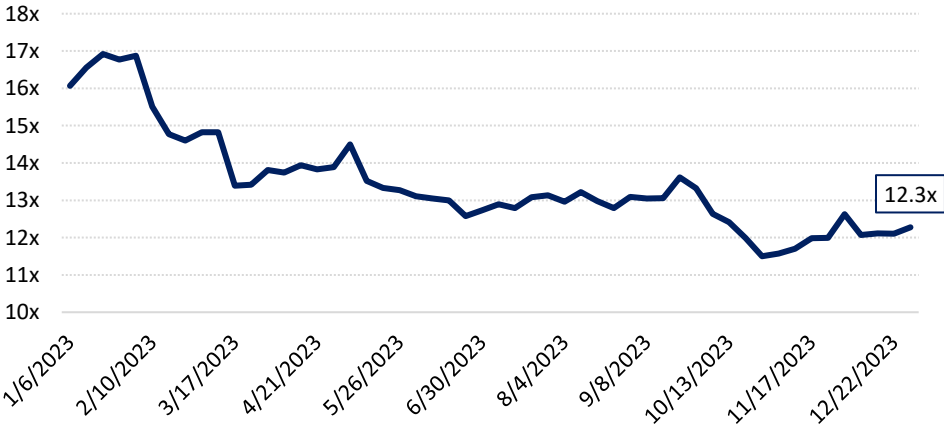
**Report from the Investment Manager (unaudited) (continued)**

from 1st January 2023 to 20th November 2023

harvest volumes and sees to harvest 260,000 tons in 2023, combined with a high salmon price throughout the year. Huhtamaki demonstrated strong and consistent performance in 2023, with a noteworthy positive surprise in the second half of the year through substantial cost-cutting measures. The company initiated a program to yield efficiency improvements, which will lead to savings of EUR 100 million over the next 3 years.

Examining the portfolio's valuation, the 12-month forward Price-to-Earnings (P/E) ratio has significantly decreased from approximately 16x to 12.3x over the last twelve months, as shown in the graph below. In contrast, the P/E 12m fwd for the VINX Index started the year at 17x and has increased to 21.5x. We find the portfolio very compelling on an absolute and relative basis. The portfolio has a return on equity of 15.6% (VINX 9.8%), earnings growth of 6.8% and sales growth of 25.8% over the last 12 months.

**P/E 12m fwd - YTD**



**Market outlook**

The SEB PRIME SOLUTIONS – CARN Longitude (the Sub-Fund) was put into liquidation as of 20th November 2023.

CARN Capital AS continues the work with SEB PRIME SOLUTIONS - CARN Latitude (the Sub-fund).

Overall, valuation of the equity market is not particularly low, even though multiples have contracted significantly in 2023. There are also significant macro risks. This could potentially affect the market in the coming year. We find attractive opportunities especially among Nordic small and mid-cap stocks.

Luxembourg, 26th February 2024

The Investment Manager

**Notes:**

The information in this report represents historical data and is not an indication of future results. The provided percentages are extracted from our portfolio holdings in Bloomberg and do not factor in associated costs or fees. Consequently, actual figures may reflect a lower value.

## SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)

### Statement of net assets (in NOK)

as at 31st December 2023

#### Assets

Cash at banks	10,487.68
Total assets	10,487.68

#### Liabilities

Bank interest payable	10,487.68
Total liabilities	10,487.68
Net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)

### Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	5,818,024.14
Bank interest	387,769.43
Other income	2,580.69
Total income	6,208,374.26
<b>Expenses</b>	
Management fees	1,334,017.50
Depository fees	34,184.99
Transaction fees	276,891.42
Central administration costs	526,326.79
Professional fees	119,838.61
Other administration costs	312,212.83
Subscription duty ("taxe d'abonnement")	26,907.11
Bank interest paid	9,990.33
Other expenses	172,604.67
Total expenses	2,812,974.25
Net investment income	3,395,400.01
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	-14,704,360.21
- on foreign exchange	-95,794.26
Realised result	-11,404,754.46
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	16,545,261.83
Result of operations	5,140,507.37
Subscriptions	1,699,995.52
Redemptions	-224,571,937.37
Total changes in net assets	-217,731,434.48
Total net assets at the beginning of the period	217,731,434.48
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)

### Statistical information (in NOK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
	NOK	459,695,290.66	217,731,434.48	0.00		
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
NOK-A1 (acc)	NOK	1,086.73	840.77	853.37	*	20/12/2023
NOK-A2 (acc)	NOK	1,133.90	873.01	882.18	*	20/12/2023
NOK-I1 (acc)	NOK	1,124.85	872.76	889.59	*	20/12/2023
(*) Net asset value used for final redemption						
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>		<b>outstanding at the end of the period</b>
NOK-A1 (acc)		66,421.869	1,797.571	-68,219.440		-
NOK-A2 (acc)		619.045	110.500	-729.545		-
NOK-I1 (acc)		184,867.270	-	-184,867.270		-

**SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023)**

**Report from the Investment Manager (unaudited)**

from 1st January 2023 to 20th January 2023

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SEB PRIME SOLUTIONS - Nordic Cross Stable Return merged in to Norron SICAV - Select and therefore there is no Investment Manager's Report. The Sub-Fund has no share classes in issue and there are no holdings at 31st December 2023.

## SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023)

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 20th January 2023

<b>Income</b>	
Interest on bonds and other debt securities, net	172,140.28
Bank interest	37,104.30
Other income	33,546.16
Total income	242,790.74
<b>Expenses</b>	
Management fees	111,642.15
Depositary fees	983.56
Transaction fees	21,461.51
Central administration costs	19,379.41
Professional fees	89,104.58
Other administration costs	73,792.75
Subscription duty ("taxe d'abonnement")	573.14
Other expenses	3,446.86
Total expenses	320,383.96
Net investment loss	-77,593.22
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	-29,362,496.96
- on futures contracts	-1,681,580.00
- on contracts for difference (CFD)	-11,082,447.94
- on foreign exchange	440.79
Realised result	-42,203,677.33
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	41,066,571.88
- on futures contracts	-4,816,800.00
Result of operations	-5,953,905.45
Subscriptions	-
Redemptions	-282,484,764.51
Total changes in net assets	-288,438,669.96
Total net assets at the beginning of the period	288,438,669.96
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023)

### Statistical information (in SEK)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023		
	SEK	1,533,061,063.99	288,438,669.96	0.00		

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023		
R-SEK	SEK	132.68	95.87	93.83	*	19/01/2023
SEK-I (acc)	SEK	133.86	96.85	94.80	*	19/01/2023
SEK-IN	SEK	103.16	74.98	73.41	*	19/01/2023
SEK-IN2 (acc)	SEK	133.27	97.13	95.11	*	19/01/2023
SEK-INZ	SEK	136.33	98.71	96.63	*	19/01/2023
SEK-RN	SEK	127.25	92.33	90.38	*	19/01/2023

(\*) Net asset value at the date of merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R-SEK	2,282,270.848	-	-2,282,270.848	-
SEK-I (acc)	8,173.076	-	-8,173.076	-
SEK-IN	1,150.784	-	-1,150.784	-
SEK-IN2 (acc)	626,814.097	-	-626,814.097	-
SEK-INZ	14,769.080	-	-14,769.080	-
SEK-RN	69,598.366	-	-69,598.366	-

**SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated)**

**Report from the Investment Manager (unaudited)**

from 1st January 2023 to 22nd September 2023

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SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge liquidated and therefore there is no Investment Manager's Report. The Sub-Fund has no share classes in issue and there are no holdings at 31st December 2023.



## SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated)

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 22nd September 2023

<b>Income</b>	
Bank interest	3,275.24
Other income	258,764.80
Total income	262,040.04
<b>Expenses</b>	
Depository fees	14.73
Transaction fees	755.61
Bank interest paid	177.82
Other expenses	204.29
Total expenses	1,152.45
Net investment income	260,887.59
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	-2,991,408.96
- on foreign exchange	-15,592.56
Realised result	-2,746,113.93
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	2,991,409.00
Result of operations	245,295.07
Subscriptions	-
Redemptions	-1,387,100.42
Total changes in net assets	-1,141,805.35
Total net assets at the beginning of the period	1,141,805.35
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated)

### Statistical information (in SEK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
	SEK	216,491,448.56	1,141,805.35	0.00		
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
R-SEK	SEK	151.18	22.52	22.53	*	15/03/2023
SEK-IN2 (acc)	SEK	144.01	21.61	21.62	*	15/03/2023
(*) Net asset value used for final redemption						
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>		<b>outstanding at the end of the period</b>
R-SEK		26,586.102	-	-26,586.102		-
SEK-IN2 (acc)		25,134.351	-	-25,134.351		-

**SEB PRIME SOLUTIONS - NCAM Balanserad (merged on 24th February 2023)**

**Report from the Investment Manager (unaudited)**

from 1st January 2023 to 24th February 2023

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SEB PRIME SOLUTIONS - NCAM Balanserad merged in to Carnegie SPAR Balanserad and therefore there is no Investment Manager's Report. The Sub-Fund has no share classes in issue and there are no holdings at 31st December 2023.

## SEB PRIME SOLUTIONS - NCAM Balanserad (merged on 24th February 2023)

### Statement of operations and other changes in net assets (in SEK)

from 1st January 2023 to 24th February 2023

<b>Income</b>	
Interest on bonds and other debt securities, net	150,012.78
Bank interest	288,333.09
Other commissions received	172,758.01
Total income	611,103.88
<b>Expenses</b>	
Management fees	1,051,933.89
Depository fees	19,804.29
Transaction fees	2,899.07
Central administration costs	58,221.90
Professional fees	86,202.48
Other administration costs	280,933.58
Subscription duty ("taxe d'abonnement")	8,835.00
Other expenses	131,643.26
Total expenses	1,640,473.47
Net investment loss	-1,029,369.59
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	-13,469,821.35
- on foreign exchange	-14,587.82
Realised result	-14,513,778.76
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	31,182,757.83
Result of operations	16,668,979.07
Subscriptions	-
Redemptions	-455,801,971.84
Total changes in net assets	-439,132,992.77
Total net assets at the beginning of the period	439,132,992.77
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - NCAM Balanserad (merged on 24th February 2023)

### Statistical information (in SEK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
	SEK	870,117,424.55	439,132,992.77	0.00		
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
A-SEK (acc)	SEK	176.99	150.24	156.02	*	23/02/2023
SEK-I (acc)	SEK	173.32	147.16	152.83	*	23/02/2023
(*) Net asset value at the date of merger						
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>		<b>outstanding at the end of the period</b>
A-SEK (acc)		278,042.686	-	-278,042.686		-
SEK-I (acc)		2,700,151.551	-	-2,700,151.551		-

## **SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated)**

### **Report from the Investment Manager (unaudited)**

from 1st January 2023 to 1st September 2023

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#### **1. Development since last report**

SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated) returned 32.54% (Share Class B) until liquidation on the last day of August 2023. The Sub-Fund was a quality focused Sub-Fund and since 2022 was a hard year for those type of risk assets, we spent 2022 adding a lot of risk towards high quality companies with high capital returns and concentrated the portfolio towards these names. In 2023 we were paid well for having this risk and significantly outperformed the market. The Sub-Fund returned 42% for the whole year if the Sub-Fund was not liquidated and kept the same positions.

#### **2. Coming investments**

Sub-Fund is liquidated

#### **3. Liquidity situation of the Sub-Funds**

Sub-Fund is liquidated

#### **4. Distribution**

Sub-Fund is liquidated

#### **5. Any other business**

Sub-Fund is liquidated

Luxembourg, 8th March 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

## SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated)

### Statement of operations and other changes in net assets (in NOK)

from 1st January 2023 to 31st December 2023

<b>Income</b>	
Dividends, net	2,226,607.31
Bank interest	1,351,592.04
Total income	3,578,199.35
<b>Expenses</b>	
Management fees	1,580,742.44
Depository fees	109,090.28
Banking charges and other fees	6,744.34
Transaction fees	152,012.81
Central administration costs	201,471.37
Professional fees	64,117.11
Other administration costs	47,050.07
Subscription duty ("taxe d'abonnement")	84,055.27
Bank interest paid	351.89
Other expenses	423,772.07
Total expenses	2,669,407.65
Net investment income	908,791.70
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	65,883,127.19
- on foreign exchange	662,816.33
Realised result	67,454,735.22
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	-8,252,709.18
Result of operations	59,202,026.04
Dividends paid	-2,341,900.41
Subscriptions	20,334,683.17
Redemptions	-257,434,198.55
Total changes in net assets	-180,239,389.75
Total net assets at the beginning of the period	180,239,389.75
Total net assets at the end of the period	0.00

The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated)

### Statistical information (in NOK)

as at 31st December 2023

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
	NOK	180,239,389.75	0.00		
<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2022</b>	<b>31.12.2023</b>		
A	NOK	85.67	113.16	*	31/10/2023
B	NOK	87.72	116.26	*	31/10/2023
(*) Net asset value used for final redemption					
<b>Number of shares</b>		<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A		82,015.023	26,134.812	-108,149.835	-
B		1,974,561.517	161,417.775	-2,135,979.292	-



# SEB PRIME SOLUTIONS

## Notes to the financial statements

as at 31st December 2023

### Note 1 - General information

SEB PRIME SOLUTIONS (the "Company") is a public limited liability company incorporated on 27th August 2010 as an investment company with variable capital ("SICAV") under the laws of the Grand Duchy of Luxembourg. The Company is governed by Part I of the amended law of 17th December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund.

The Prospectus and the articles of incorporation as well as the annual and semi-annual reports and all information concerning the Company can be obtained free of charge at the registered office of the Company.

### Note 2 - Significant accounting policies

#### a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis except for the Sub-Funds:

- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY that has been put into liquidation with effect 1st December 2023,
- SEB PRIME SOLUTIONS - SISSENER CANOPUS that was absorbed by merger by SISSENER SICAV - SISSENER CANOPUS as at 31st July 2023,
- SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND that was absorbed by merger by SISSENER SICAV - SISSENER CORPORATE BOND FUND as at 31st July 2023,
- SEB PRIME SOLUTIONS - CARN Longitude that was put into liquidation with effect 20th November 2023,
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return that was absorbed by merger by Norron SICAV - Select as at 20th January 2023,
- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge that was put into liquidation with effect 22nd June 2022,
- SEB PRIME SOLUTIONS - NCAM Balanserad that was absorbed by merger by Carnegie SPAR Balanserad as at 24th February 2023,
- SEB PRIME SOLUTIONS - KRAFT GLOBAL that has been put into liquidation with effect 1st September 2023.

As such, the financial statements of these Sub-Funds have been prepared on a non-going concern basis.

In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 29th December 2023. Nevertheless, an unofficial Net Asset Value has been calculated for the 31st December 2023 for reporting purpose and is disclosed in these financial statements.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

#### b) Valuation

- 1) Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- 2) For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.
- 3) Units/Shares issued by open-ended investment funds are valued at their last available Net Asset Value. Shares or units in Exchange Traded Funds are valued at the last available market price.
- 4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or option contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or option contracts are traded; provided that if a futures or option contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- 5) Liquid assets and money market instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Managers may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/(loss) is recorded in the statement of net assets. Net variation of the unrealised gain/(loss) is disclosed in the statement of operations and other changes in net assets.
- 7) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

#### c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average acquisition cost of securities and is disclosed net in the statement of operations and other changes in net assets.

#### d) Acquisition cost of securities in portfolio

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's reference currency at the exchange rate prevailing on the date of purchase.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

#### e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	NOK	=	0.1299052	CAD	Canadian Dollar
			0.0828795	CHF	Swiss Franc
			0.6645725	DKK	Danish Krona
			0.0891519	EUR	Euro
			0.0772335	GBP	Pound Sterling
			0.9921123	SEK	Swedish Krona
			0.0984727	USD	US Dollar
1	SEK	=	0.0992556	USD	US Dollar

#### f) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the converted sum of the corresponding items in the financial statements of each Sub-Fund.

At the date of the financial statements, the exchange rates used for the combined financial statements are the following:

1	EUR	=	11.2168157	NOK	Norwegian Krona
			11.1283413	SEK	Swedish Krona

#### g) Formation expenses

Expenses incurred in connection with the establishment of the Company and the creation of the Sub-Funds are amortised over a period of five years. Amortisation of formation expenses is included in the item "Other expenses" in the statement of operations and other changes in net assets.

#### h) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

#### i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

j) Contracts For Differences (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains/(losses) on CFD contracts are disclosed in the statements of net assets. Net variation of the unrealised gain or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

k) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses of open contracts are disclosed in the statements of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the future contract.

l) Options contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

m) Payable on treasury transactions

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

n) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depository as well as of transaction fees on financial instruments and derivatives.

o) Revaluation difference

The item "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets at the beginning of the financial year of the Sub-Funds converted into the reference currency of the Company with the exchange rates applicable at the beginning of the financial year and the exchange rates applicable at the end of the financial year.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

#### Note 3 - Anti-dilution mechanism

An anti-dilution levy of 0.25% is applied to the Sub-Fund SEB PRIME SOLUTIONS - CARN Latitude and SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023) for any redemption which exceeds an amount of NOK 5 million.

#### Note 4 - Management fees

##### a) Management Company fee

The Management Company receives in respect of each Sub-Fund a total Management Company fee which includes fees for the provision of its services and fees to be paid to the Depositary.

The total Management Company fee is equal to a percentage not exceeding 0.40% per annum of the Net Asset Value of the Sub-Fund calculated upon each Valuation Day and payable monthly in arrears.

##### b) Investment management fee

The Management Company has delegated the investment management functions to the Investment Managers of the Sub-Funds.

The Sub-Funds pay to the Investment Managers an investment management fee based on the Net Asset Value of the relevant Sub-Fund calculated upon each Valuation Day and payable monthly in arrears at the following annual rates:

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - CARN Latitude for Class NOK-A1 (acc) Shares, Class NOK-R-OPA1 (acc) Shares and Class NOK-R-OPA3 (acc) Shares	1.00% p.a.
SEB PRIME SOLUTIONS - KRAFT HØYRENTE for Class A Shares for Class B Shares	0.85% p.a. 0.60% p.a.
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS for Class A Shares for Class B Shares	0.90% p.a. 0.65% p.a.
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (put into liquidation as of 1st December 2023) for Class NOK-I (acc) Shares, for Class NOK-P (acc) Shares (until 26th April 2023) for Class NOK-R (acc) Shares	0.40% p.a. 0.75% p.a. 0.80% p.a.
SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023) for Class EUR-I (acc) Shares, Class EUR-IH Shares, Class NOK-I (acc) Shares, Class NOK-RL (acc) Shares and Class SEK-I (acc) Shares for Class EUR-R (acc) Shares, Class NOK-R (acc) Shares and Class SEK-R (acc) Shares	1.50% p.a. 1.75% p.a.
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (merged on 31st July 2023) for Class EUR-R Shares for Class EUR-RF Shares for Class NOK-I (acc) Shares for Class NOK-R (acc) Shares for Class NOK-RF (acc) Shares for Class SEK-RF Shares	0.70% p.a. 1.02% p.a. 0.10% p.a. 0.20% p.a. 1.00% p.a. 1.30% p.a.
SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023) for Class NOK-A1 (acc) Shares for Class NOK-A2 (acc) Shares for Class NOK-I1 (acc) Shares	1.00% p.a. 1.50% p.a. 0.75% p.a.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023) for Class R-SEK Shares for Class SEK-I (acc) Shares and Class SEK-INZ Shares for Class SEK-IN Shares for Class SEK-RN Shares for Class SEK-IN2 (acc) Shares	0.90% p.a. 0.70% p.a. 0.35% p.a. 0.45% p.a. 0.00%p.a.
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated) for Class R-SEK Shares for Class SEK-IN2 (acc) Shares	1.40% p.a. 0.00% p.a.
SEB PRIME SOLUTIONS - NCAM Balanserad (merged on 24th February 2023) for Class A-SEK (acc) Shares for Class SEK-I (acc) Shares	1.60% p.a. 1.60% p.a.
SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated) for Class A Shares for Class B Shares	1.50% p.a. 1.00% p.a.

The Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated) has a capped fee of 41 bps for Share Class I-SEK Shares and SEK-IN2 (acc) Shares and 45 bps for Class R-\_SEK Shares excluding Investment Management fees and performance fees.

#### **Note 5 - Performance fees**

The Sub-Funds may also pay a performance fee to the Investment Managers except for the Sub-Funds:

- SEB PRIME SOLUTIONS - KRAFT HØYRENTE,
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (put into liquidation as of 1st December 2023),
- SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (merged on 31st July 2023) Class NOK-RF (acc) Shares, Class EUR-RF Shares and Class SEK-RF Shares,
- SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023) Class NOK-A2 (acc) Shares,
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return Class SEK-INZ Shares (merged on 20th January 2023),
- SEB PRIME SOLUTIONS - NCAM Balanserad (merged on 24th February 2023),

The performance fee is calculated and accrued on each Valuation Day as an expense of the relevant Share Class and is payable to the Investment Managers in arrears at the end of each Calculation Period.

The performance fee is deemed to accrue on each Valuation Day. For each Calculation Period, the performance fee in respect of each Class of Shares is equal to the performance fee rate multiplied by the appreciation in the Net Asset Value per each Share of that Class of any Sub-Fund during that Calculation Period above the Base Net Asset Value per each Share of that Class. The Base Net Asset Value per each Share Class is the greater of the Net Asset Value of that Share at the time of issue of that Share (adjusted with a prevailing Benchmark as outlined below, if applicable) and the highest Net Asset Value of that Share achieved as of the end of any previous Calculation Period (if any) during which such Share was in issue (adjusted with a prevailing Benchmark as outlined below, if applicable). The performance fee in respect of each Calculation Period is calculated by reference to the Net Asset Value attributable to the Share before making any deduction for accrued performance fee.

The Benchmark is determined on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark at the end of the previous Calculation Period in which a performance fee was charged. For Sub-Funds which use a fixed return component to their benchmark the "Benchmark Return" is reset to zero at the beginning of each calculation period.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

For some Classes of Shares as indicated in the below table, certain adjustments are made to reduce inequities that would occur for investors subscribing for Shares at a time when the Net Asset Value per Share is other than the Base Net Asset Value per Share (Equalisation).

For the Sub-Funds where a performance fee can be charged, this will be done on the basis of the unswung Net Asset Value.

Sub-Fund	Method of calculation	
SEB PRIME SOLUTIONS - CARN Latitude	Calculation Period Benchmark Rate Mechanism	Annual 4% annually 15% High Water Mark
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS	Calculation Period Reference Period Rate Mechanism	Annual Life of the Sub-Fund up to 10% of return above the hurdle of 3 month NIBOR + 1 percentage points, High Water Mark
SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023)	Calculation Period Benchmark Rate Mechanism	Annual 3 months NIBOR plus 4% for Class NOK-I (acc) Shares, NOK-R (acc) Shares and NOK-RL (acc) Shares 3 months EURIBOR plus 4% for Class EUR-I (acc) Shares, Class EUR-IH Shares and Class EUR-R (acc) Shares 3 month STIBOR plus 4% for Class SEK-I (acc) Shares and SEK-R (acc) Shares 20% High Water Mark
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (merged on 31st July 2023)	Calculation Period Benchmark Rate Mechanism	Annual 3 months NIBOR plus 1% for Class NOK-R (acc) Shares and Class NOK-I (acc) Shares 3 month Euribor + 1% for Class EUR-R Shares 20% High Water Mark
SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)	Calculation Period Benchmark Rate Mechanism	Annual VINX -Benchmark Cap NOK_NI 15% High Water Rate
SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated)	Calculation Period Reference Period Rate Mechanism	Annual Life of the Sub-Fund up to 10% of return above the hurdle of 3 month NIBOR + 4 percentage points. High Water Mark

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

Sub-Fund	Method of calculation	
SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023)	Calculation Period	Annual
	Benchmark	OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative
	Rate	20%
	Mechanism	High Water Mark
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated)	Calculation Period	Annual
	Benchmark	OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative
	Rate	20%
	Mechanism	High Water Mark

At the date of the financial statements, a performance fee was disclosed for the following Sub-Funds and amounted to:

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-R (acc)	54,184.99	0.00%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-RL (acc)	14,472.71	0.00%
		<u>68,657.70 NOK</u>	
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS	B	1,617,849.85	0.19%
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS	A	14,667.22	0.35%
		<u>1,632,517.07 NOK</u>	
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK-R (acc)	13,281,298.78	0.73%
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK-I (acc)	5,525,593.06	0.71%
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	EUR-R	614,425.38	0.60%
		<u>19,421,317.22 NOK</u>	

No performance fee was recorded for the other Sub-Funds.

#### **Note 6 - Other income**

The item 'Other income' in the statement of operations and other changes in net assets for the Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023) consists of fees reversed in connection with the merger of the Sub-Fund.

#### **Note 7 - Other expenses**

The item 'Other expenses' in the statement of operations and other changes in net assets for the Sub-Funds put into liquidation during the financial year is mainly composed of fees related to the liquidation of the different Sub-Funds.

#### **Note 8 - Management fee of target funds**

For investments in target funds, the total investment management fee that can be charged at the level of the relevant Sub-Fund and the target fund must in aggregate not exceed 5%.



## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

#### **Note 9 - Subscription duty (taxe d'abonnement)**

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Sub-Funds or Classes of Shares reserved to Institutional Investors benefit from the reduced tax rate of 0.01% p.a. of the net assets.

According to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the *taxe d'abonnement* are exempt from this tax.

#### **Note 10 - Changes in investments**

The statement of changes in investments for the reporting period referring to the report is available free of charge at the registered office of the Company.

#### **Note 11 - Forward foreign exchange contracts**

At the date of the financial statements, the following Sub-Funds are committed in the following OTC forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

SEB PRIME SOLUTIONS - CARN Latitude					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	18,300,000.00	DKK	12,000,000.00	31.01.2024	229,341.49
NOK	22,740,000.00	EUR	2,000,000.00	31.01.2024	296,689.04
					526,030.53

At the date of the financial statements, the following Sub-Funds are committed in the following OTC forward foreign exchange contracts with State Street Bank GmbH, Germany:

SEB PRIME SOLUTIONS - KRAFT HØYRENTE					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	11,747,100.00	EUR	1,000,000.00	30.04.2024	503,071.91
NOK	8,263,220.00	EUR	700,000.00	30.04.2024	392,400.34
NOK	14,947,250.00	EUR	1,250,000.00	31.05.2024	881,054.05
NOK	66,662,190.00	USD	6,300,000.00	31.05.2024	2,871,534.42
NOK	92,058,720.00	EUR	7,800,000.00	28.06.2024	4,222,753.32
NOK	6,145,508.00	GBP	460,000.00	28.06.2024	207,109.68
NOK	4,031,340.00	GBP	300,000.00	28.06.2024	158,471.53
NOK	6,284,985.00	GBP	490,000.00	28.06.2024	-40,700.16
NOK	7,414,050.00	USD	700,000.00	28.06.2024	329,384.92
NOK	5,603,620.00	USD	550,000.00	28.06.2024	37,097.44
NOK	37,388,050.00	USD	3,500,000.00	28.06.2024	1,964,724.59
NOK	24,837,780.00	EUR	2,200,000.00	31.07.2024	39,872.46
NOK	78,787,800.00	USD	7,400,000.00	31.07.2024	3,930,312.29
NOK	95,620,200.00	EUR	8,200,000.00	30.08.2024	3,110,178.14
NOK	106,408,000.00	USD	10,000,000.00	30.08.2024	5,294,990.98
NOK	49,065,580.00	EUR	4,300,000.00	27.09.2024	514,359.31
NOK	106,376,000.00	USD	10,000,000.00	27.09.2024	5,305,698.60
NOK	51,722,000.00	EUR	4,400,000.00	31.10.2024	1,986,818.98
NOK	5,659,710.00	GBP	420,000.00	31.10.2024	245,753.44
NOK	10,313,531.35	SEK	10,000,000.00	31.10.2024	172,332.20
NOK	97,486,400.00	USD	8,800,000.00	31.10.2024	8,593,472.04
					40,720,690.48

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued) as at 31st December 2023

#### SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	29,367,750.00	EUR	2,500,000.00	30.04.2024	1,257,679.77
NOK	15,345,980.00	EUR	1,300,000.00	30.04.2024	728,743.48
NOK	11,977,000.00	EUR	1,000,000.00	30.04.2024	732,971.91
NOK	63,532,800.00	USD	6,000,000.00	30.04.2024	2,749,564.58
NOK	7,772,570.00	EUR	650,000.00	31.05.2024	458,148.10
NOK	42,162,480.00	EUR	3,600,000.00	31.05.2024	1,651,835.66
NOK	23,954,700.00	USD	2,200,000.00	31.05.2024	1,678,598.05
NOK	123,925,200.00	EUR	10,500,000.00	28.06.2024	5,684,475.62
NOK	3,409,440.00	EUR	300,000.00	28.06.2024	31,133.59
NOK	6,145,508.00	GBP	460,000.00	28.06.2024	207,109.68
NOK	22,172,370.00	GBP	1,650,000.00	28.06.2024	871,593.43
NOK	6,284,985.00	GBP	490,000.00	28.06.2024	-40,700.16
NOK	16,421,178.34	SEK	16,500,000.00	28.06.2024	-264,488.51
NOK	5,508,517.80	SEK	5,400,000.00	28.06.2024	47,308.45
NOK	5,094,200.00	USD	500,000.00	28.06.2024	33,724.94
NOK	42,729,200.00	USD	4,000,000.00	28.06.2024	2,245,399.54
NOK	27,660,255.00	EUR	2,450,000.00	31.07.2024	44,403.42
NOK	26,693,980.00	USD	2,650,000.00	31.07.2024	-113,093.30
NOK	60,233,040.00	USD	5,700,000.00	31.07.2024	2,572,542.71
NOK	29,152,500.00	EUR	2,500,000.00	30.08.2024	948,225.04
NOK	8,411,600.00	USD	800,000.00	30.08.2024	322,559.28
NOK	53,204,000.00	USD	5,000,000.00	30.08.2024	2,647,495.49
NOK	43,360,280.00	EUR	3,800,000.00	27.09.2024	454,550.09
NOK	53,188,000.00	USD	5,000,000.00	27.09.2024	2,652,849.30
NOK	69,650,100.00	EUR	5,850,000.00	31.10.2024	3,524,916.15
NOK	5,188,067.50	GBP	385,000.00	31.10.2024	225,273.99
NOK	20,111,386.14	SEK	19,500,000.00	31.10.2024	336,047.81
NOK	2,011,060.83	SEK	2,000,000.00	31.10.2024	-17,179.00
NOK	73,668,700.00	USD	6,650,000.00	31.10.2024	6,493,930.57
NOK	35,506,780.00	EUR	3,100,000.00	29.11.2024	432,563.87
					<u>38,598,183.55</u>

#### Note 12 - Short option contracts

At the date of the financial statements, the Company is not committed in short option contracts.

#### Note 13 - Futures contracts

At the date of the financial statements, the Company is not committed in futures contracts.

#### Note 14 - Swaps contracts

- Equity swap contracts (total return swaps)

At the date of the financial statements, the following Sub-Fund is committed in the following OTC equity swap contracts (total return swaps) with Skandinaviska Enskilda Banken AB (publ), Sweden:

#### SEB PRIME SOLUTIONS - CARN Latitude

Currency	Notional	Payables	Receivables (index/ in %)	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
SEK	8,043.00	MIPS AB Reg	STIBOR SEK 1W-0.6	07/06/2024	2,954,981.38	-573,971.69

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

#### **Note 15 - Collateral**

At the date of the financial statements, the following Sub-Fund has pledged the following securities in favour of Skandinaviska Enskilda Banken AB (publ), Sweden:

#### **SEB PRIME SOLUTIONS - CARN Latitude**

Currency	Number	Description	Collateral Value(in NOK)
SEK	200,000.00	Coor Serv Mgt Holding AB	8,793,359.00
SEK	120,000.00	Bravida Holding AB	9,803,325.27
NOK	174,336.00	Orkla ASA A	13,744,650.24
			<u>32,341,334.51</u>

At the date of the financial statements, the following Sub-Funds have given the following securities as collateral to Skandinaviska Enskilda Banken AB (publ), Sweden:

#### **SEB PRIME SOLUTIONS - CARN Latitude**

Currency	Number	Description	Collateral Value (in NOK)
NOK	5,664.00	Orkla ASA A	446,549.76

The Management Company on behalf of the Sub-Funds enters into collateral arrangements with Skandinaviska Enskilda Banken AB, Sweden, Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch and Bank of America, London, to mitigate potential counterparty risks.

#### **Note 16 - Tax reclaims**

In the context of the liquidation and in the interests of the shareholders of the Sub-Fund SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated), outstanding receivables for tax reclaims were reversed as it is uncertain whether these claims can be paid. The reversed tax reclaims are included in the item "Other expenses" in the statement of operations and other changes in net assets.

#### **Note 17 - SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023) - Liquidity Optimisation Agreement**

The Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023) entered into a liquidity optimisation agreement with Skandinaviska Enskilda Banken AB (publ) - Luxembourg. Under such agreement the Sub-Fund is granted a facility via which it can utilise the equivalent of a fictitious net position being the aggregate net balance of all the Currency Accounts converted into the Base Currency of the Sub-Fund. This utilisation is subject to a maximum debit balance allowed for currency included in the Liquidity Optimisation agreement. As per agreement, Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch charges SEB Base rate + 0.25% on the accounts in currencies in scope of the liquidity optimisation agreement.

#### **Note 18 - Swing Pricing**

Depending on the prevailing market conditions, the volume of issues, redemptions or conversions requested by shareholders, the Company reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges and market spreads which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares in a Sub-Fund if the net capital activity (aggregate of inflows and outflows) exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a Class of Shares, such threshold percentage as may be determined from time to time by the Company, of the Class of Shares' total net assets on a given Valuation Day (the "Swing Pricing").

Swing Pricing aims to protect the overall performance of the applicable Sub-Funds, particularly from the performance dilution effects they may suffer as a result of transactions by other investors, to the benefit of existing shareholders.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

The share price of the Sub-Fund may be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Banking Day. The thresholds that trigger Swing Pricing as well as the size of the adjustments (the "Swing Factor") are set by the Board of Directors of the Company. The Board of Directors of the Company may also decide a maximum Swing Factor to apply to a specific Sub-Fund. This maximum will be indicated in the Sub-Fund's Annex of this Prospectus. The Board of Directors of the Company may decide to exceed a set maximum Swing Factor if it determines it is in the best interest of the investors of the affected Class of Shares in the Sub-Fund. Affected investors shall be notified of any decision by the Board of Directors to exceed the maximum threshold.

There was no "Swing Pricing" applied for the Net Asset Value during the period of the report for the Sub-Funds.

#### **Note 19 - Sustainability-related disclosures**

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that

- for the Sub-Funds:

- SEB PRIME SOLUTIONS - KRAFT HØYRENTE,
- SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS,
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (put into liquidation as of 1st December 2023),
- SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated),

referenced under Article 6 the investments underlying these Sub-Funds do not take into account the EU criteria for environmentally sustainable economic activities.

- for the Sub-Fund:

- SEB PRIME SOLUTIONS - CARN Latitude,

categorised under Article 8, the required (unaudited) RTS annexe to the periodic report is presented in the additional information (unaudited),

- for the Sub-Funds:

- SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023),
- SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (merged on 31st July 2023),
- SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023),
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023),
- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated),
- SEB PRIME SOLUTIONS - NCAM Balanserad (merged on 24th February 2023),

referred to under article 8, no (unaudited) RTS annex is presented in the additional information (unaudited) as the Sub-Funds were not active at the date of the financial statements.

#### **Note 20 - Events**

##### **Mergers and liquidations**

The Board of Directors informs by Notice to the shareholders dated 9th December 2022 of the merger between SEB PRIME SOLUTIONS - Nordic Cross Stable Return and Norron SICAV - Select as at 20th January 2023. The last Net Asset Value before merger is calculated as at 19th January 2023.

Merging Sub-Fund	Receiving Sub-Fund
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	Norron SICAV - Select

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2023

The Board of Directors informs by Notice to the shareholders dated 11th March 2023 of the merger between SEB PRIME SOLUTIONS - NCAM Balanserad and Carnegie SPAR Balanserad as at 24th February 2023. The last Net Asset Value before merger is calculated as at 23rd February 2023.

Merging Sub-Fund	Receiving Sub-Fund
SEB PRIME SOLUTIONS - NCAM Balanserad	Carnegie SPAR Balanserad

The Board of Directors agrees by circular resolution dated 28th March 2023 to approve the final payment of the remaining liquidation proceed concerning the Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (liquidated) and to pay the remaining invoices. The closing of the bank accounts of the Sub-Fund is done as at 22nd September 2023. The Sub-Fund was put into liquidation as of 22nd June 2022.

The Board of Directors informs by Notice to the shareholders dated 21st June 2023 of the merger between SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND and SISSENER SICAV - SISSENER CORPORATE BOND FUND as at 31st July 2023. The last Net Asset Value before merger is calculated as at 28th July 2023.

Merging Sub-Fund	Receiving Sub-Fund
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	SISSENER SICAV - SISSENER CORPORATE BOND FUND

The Board of Directors informs by Notice to the shareholders dated 21st June 2023 of the merger between SEB PRIME SOLUTIONS - SISSENER CANOPUS and SISSENER SICAV - SISSENER CANOPUS as at 31st July 2023. The last Net Asset Value before merger is calculated as at 28th July 2023.

Merging Sub-Fund	Receiving Sub-Fund
SEB PRIME SOLUTIONS - SISSENER CANOPUS	SISSENER SICAV - SISSENER CANOPUS

The Board of Directors informs by Notice to the shareholders dated 11th August 2023 that the Sub-Fund SEB PRIME SOLUTIONS - KRAFT GLOBAL is put into liquidation effective 1st September 2023. Furthermore, the Board of Directors decide by circular resolution dated 31st October 2023 to approve the payment of the remaining invoices and the closing of the bank accounts as well as the payment of the liquidation proceed based on the NAV of 31st October 2023. The closing of the bank accounts of the Sub-Fund is done as at 22nd December 2023.

The Board of Directors informs by circular resolution that they approve to include a redemption of around 90.39% of the NAV, received as at 8th November 2023, in the calculation of the NAV of the Sub-Fund SEB PRIME SOLUTIONS - CARN LONGITUDE dated 7th November 2023. The receipt of the redemption was delayed for technical issues. The Board of Directors informs by Notice to the shareholders dated 20th November 2023 that the Sub-Fund SEB PRIME SOLUTIONS - CARN LONGITUDE is put into liquidation effective 20th November 2023, based on the last NAV as at 7th November 2023.

The Board of Directors decides by circular resolution dated 16th November 2023 to suspend the determination of the net asset value and the subscription, redemption and/or conversion of the shares of the Sub-Fund SEB PRIME SOLUTIONS - APS GLOBAL EQUITIES with effect 1st December 2023 and to put the Sub-Fund into liquidation effective 1st December 2023.

### Other events

Xavier Parain resigned from the Board of Directors of FundRock Management Company S.A. on 10th February 2023 and David Rhydderch was appointed by co-optation to the Board on 5th May 2023.

Romain Denis resigned from the Board of Directors of FundRock Management Company S.A. on 17th July 2023 and Karl Führer was appointed as a director in his place.

Thibault Gregoire resigned from the Board of Directors of FundRock Management Company S.A. on 15th September 2023.

## **SEB PRIME SOLUTIONS**

### **Notes to the financial statements (continued)**

as at 31st December 2023

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Frank de Boer was appointed as a director of the Board of Directors of FundRock Management Company S.A. on 7th August 2023).

For the Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023), information became available on 24th February 2023, that Marco Polo (formerly Tradeix) initiated a Liquidation process.

The Board of Directors informed by circular resolution dated 6th December 2023 that the Board of Directors has sent a termination notice on 28th September 2023 to UI efa S.A. acting as the Administration Agent, Registrar and Transfer Agent of the SICAV. The contract with UI efa S.A. ends as at 31st December 2023.

#### **Note 21 - Subsequent events**

Apex Fund Services S.A. will act as the Administration Agent, Registrar and Transfer Agent of the SICAV starting 1st January 2024.

The Board of Directors approves by circular resolution dated 15th December 2023 the launch of SEB PRIME SOLUTIONS - KRAFT INVESTMENT GRADE, subject to the CSSF's approval, with the activation of the Share Class A Shares and Class B Shares effective as from 15th January 2024 as per circular resolution dated 15th December 2023 or the receipt of an initial investor subscription.

The Board of Directors informs by notice to the shareholders dated 22nd December 2023 that FundRock Distribution S.A. will take over the function of Global Distributor of FundRock Management Company S.A. with effect from 22nd January 2024.

## SEB PRIME SOLUTIONS

### Additional information (unaudited)

as at 31st December 2023

#### 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

The Board of Directors of the Company decided to adopt, as a method of determining and monitoring the global exposure:

- The commitment approach for the Sub-Funds:
  - SEB PRIME SOLUTIONS - KRAFT HØYRENTE
  - SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS
  - SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (put into liquidation as of 1st December 2023)
  - SEB PRIME SOLUTIONS - CARN Longitude (put into liquidation as of 20th November 2023)
  - SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated)

FundRock Management Company S.A. has selected the Monte-Carlo methodology as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 250 business days;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2023 to 31st December 2023 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	SEB PRIME SOLUTIONS - CARN Latitude	SEB PRIME SOLUTIONS - SISSENER CANOPUS (merged on 31st July 2023)	SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (merged on 31st July 2023)	SEB PRIME SOLUTIONS - Nordic Cross Stable Return (merged on 20th January 2023)	SEB PRIME SOLUTIONS - NCAM Balanserad (merged on 24th February 2023)
VaR limit	20%	16% / 20%	3% / 20%	5% / 20%	6% / 20%
Min VaR	4.14%	4.12%	1.04%	2.58%	0.00%
Max VaR	8.45%	11.79%	3.38%	5.90%	5.23%
AVG VaR	5.99%	6.88%	1.69%	4.50%	3.54%
Average level of leverage*	26.89%	325.59	86.83%	46.45%	0.00%

\* based on the sum of notionals methodology

## SEB PRIME SOLUTIONS

### Additional information (unaudited) (continued)

as at 31st December 2023

## 2 - Remuneration disclosure

### 2.1. Remuneration of the Management Company

FundRock Management Company S.A. (“FundRock”) as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock’s employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

A paper version of the remuneration policy is made available free of charge to investors at FundRock’s registered office. FundRock’s remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to its staff: EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31 December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

### 2.2. The remuneration to the Investment Managers

#### 2.2.1. Invento Kapitalforvaltning AS

The remuneration to Invento Aktiv Forvaltning for the period from 1st January 2023 till 31st December 2023:

Number of employees: 2

Total compensation to staff: NOK 2,893,370

Of which compensation to management: NOK 2,893,370



## SEB PRIME SOLUTIONS

### Additional information (unaudited) (continued)

as at 31st December 2023

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#### 2.2.2. Sissener AS

The remuneration of Sissener AS for the period from 1st January 2023 till 31st December 2023:

Number of employees: 7

Total compensation to staff: NOK 9.2 million

Of which compensation to management: NOK 2.6 million

#### 2.2.3. Carn Capital AS

The remuneration to Carn Capital AS for the period from 1st January 2023 till 31st December 2023:

Number of employees: 4

Compensation to staff: NOK 3,747,230

#### 2.2.4. CAAM Fund Services AB

The remuneration disclosures for CAAM Fund Services AB are not presented as the Sub-Funds SEB PRIME SOLUTIONS - Nordic Cross Stable Return, SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge and SEB PRIME SOLUTIONS - NCAM Balanserad Funds merged/liquidated during the year and are no longer part of the Company as at 31st December 2023. Please refer to Note 20 for further details.

#### 2.2.5. Kraft Finans AS

The remuneration to Kraft Finans AS for the period from 1st January 2023 till 31st December 2023:

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

Number of employees: 1

Total compensation to staff: EUR 1,007,334.82

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Number of employees: 1

Total compensation to staff: EUR 684,233.38

SEB PRIME SOLUTIONS - KRAFT GLOBAL (liquidated)

Number of employees: 1

Total compensation to staff: EUR 128,275.04

## SEB PRIME SOLUTIONS

**Additional information (unaudited) (continued)**  
as at 31st December 2023

### 3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the Company is concerned by equity swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Fund in the context of the publication requirements of the SFTR.

#### SEB PRIME SOLUTIONS - CARN Latitude (in NOK)

<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
	in absolute terms	573,971.69
	as a percentage of assets under management of the Sub-Funds	0.18%
<b>Concentration data</b>		
<b>Top 10 counterparties of TRS separately</b>		
	first	Skandinaviska Enskilda Banken AB (publ), Sweden
	gross volume of outstanding transactions	-573,971.69
	second	-
	gross volume of outstanding transactions	-
<b>Aggregate transaction data for TRS:</b>		
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
	less than 1 day	-
	from 1 day to 1 week (= 7 days)	-
	from 1 week to 1 month (= 30 days)	-
	from 1 month to 3 months	-
	from 3 months to 1 year (= 365 days)	573,971.69
	above 1 year	-
	open maturity	-
<b>Country (countries) in which the counterparties are established</b>		SE
<b>Type of settlement and clearing</b>		
	tri-party	-
	Central Counterparty	-
	bilateral	-573,971.69
<b>Safekeeping of collateral granted:</b>		
	segregated accounts	446,549.76
	pooled accounts	-
	other accounts	-
<b>Return and cost components for TRS</b>		100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.

**Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852**

**Product name:** SEB Prime Solutions – CARN Latitude  
**Legal entity identifier:** 529900VDHDDS140TH186

## Environmental and/or social characteristics

**Did this financial product have a sustainable investment objective?**

<span style="color: #2E8B57;">●●</span> <input type="checkbox"/> <b>Yes</b>	<span style="color: #2E8B57;">●</span> <span style="color: #FFD700;">●</span> <input checked="" type="checkbox"/> <b>No</b>
<input type="checkbox"/> It made <b>sustainable investments with an environmental objective:</b> ___% <ul style="list-style-type: none"> <li><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> </ul> <input type="checkbox"/> It made <b>sustainable investments with a social objective:</b> ___%	<input type="checkbox"/> It <b>promoted Environmental/Social (E/S) characteristics</b> and while it did not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <li><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</li> <li><input type="checkbox"/> with a social objective</li> </ul> <input checked="" type="checkbox"/> It promoted E/S characteristics, but <b>did not make any sustainable investments</b>

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



**To what extent were the environmental and/or social characteristics promoted by this financial product met?**

The Sub-Fund’s exclusion policy promotes environmental and social responsibility by avoiding investment in companies that engage in harmful practices. It prohibits investment in companies that produce weapons violating humanitarian principles, contribute to human rights violations, cause severe environmental damage, have high greenhouse gas emissions, or are involved in corruption or unethical practices. The policy demonstrates a commitment to ethical and sustainable investing. This Sub-funds exclusion policy follows the NBIM exclusion list, as well as excludes entities under sanctions by the EU, UN, or USA.

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

● **How did the sustainability indicators perform?**

The Sub-fund promotes E/S characteristics by making responsible investments aligned with the investment managers's exclusion policy.

Regarding the criteria outlined in the exclusion policy, the Sub-fund's investment universe is as follows:

- No investments in companies involved in the production or development of weapons that violate fundamental humanitarian principles through their normal use.
- No investments in tobacco-product manufacturing companies.
- No investments in companies producing cannabis for recreational use.
- No investments in companies with verified participation in serious human rights violations, severe environmental damage, significant greenhouse gas emissions, gross corruption, or serious financial crimes.

● **...and compared to previous periods?**

Compared to 2022, the Sub-fund has maintained its commitment to the exclusion policy throughout 2023. We continued to avoid investments in sectors and companies that don't meet our sustainability criteria. This consistent approach has helped us ensure that our investment practices remain responsible and aligned with our sustainability goals.

● **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**

Not applicable.

● **How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?**

Not applicable.

— — **How were the indicators for adverse impacts on sustainability factors taken into account?**

Not applicable.

— — **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

Not applicable.

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any*

### How did this financial product consider principal adverse impacts on sustainability factors?



The exclusion policy considered principal adverse impacts on sustainability factors by prohibiting investment in companies that engage in practices that have negative impacts on the environment or society. By excluding companies that contribute to severe environmental damage, have unacceptable levels of greenhouse gas emissions, or are involved in serious human rights violations. The exclusion policy takes into account the principal adverse impacts that these practices have on sustainability factors. Disclosures on PAI will be published on the company's website by June 30, 2024.

### What were the top investments of this financial product?



The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31 December 2023

Largest investments	Sector	% Assets	Country
Camurus AB	Pharmaceuticals	9,1%	Sweden
Mowi ASA	Food processing	7,0%	Norway
Schibsted ASA A	Consumer publishing	5,4%	Norway
Huhtamaki Oyj	Paper packaging	5,3%	Finland
Eastnine AB	Real state	5,0%	Sweden
Academedia	Education	4,8%	Sweden
Coor Service Manag.	Business services	4,7%	Sweden
Sparebanken Vest AS	Banking	4,7%	Norway
Svenska	Banking	4,5%	Sweden
Orkla ASA A	Food processing	4,6%	Norway
Selvaag Bolig AS	Real estate	4,1%	Norway
SalMar AS	Food processing	4,1%	Norway
Protector Forsikring AS	Multiline insurance	3,8%	Norway

DNB Bank ASA  
NRC Group ASA

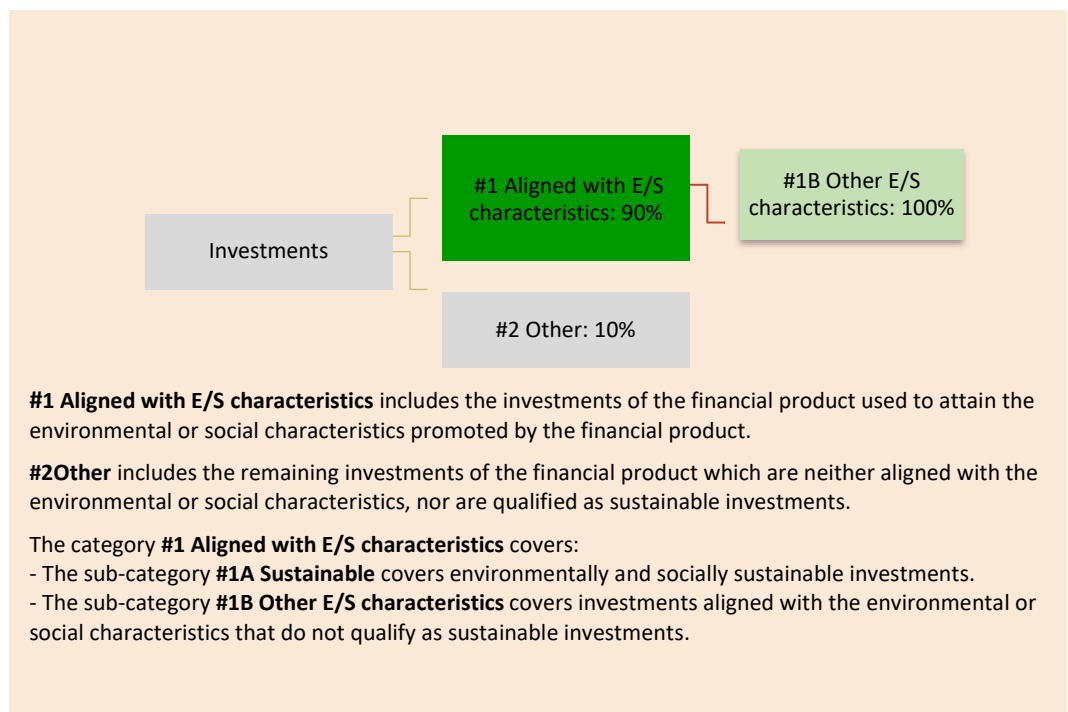
Banking 3.6%  
Construction and engineering 3.5%

Norway  
Norway

## What was the proportion of sustainability-related investments?

Not applicable.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

Sectors	Subsectors	%NAV
Financial Services	Banks	18.33%
	Insurance	3.79%
	Investment Management	2.40%
	Collective Investments	3.86%
	Corporate Financial Services	0.53%
Consumer Staples	Food Processing	15.62%
Health Care	Pharmaceuticals	9.06%
Industrials	Construction And Engineering	9.70%
	Paper Packaging	5.34%
Real Estate	Real Estate	9.07%

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Consumer Discretionary	Consumer Publishing	5.40%
	Computer And Electronics Retailers	0.82%
Information Technology	IT Services and Consulting	0.70%
Utilities	Electric Utilities	0.94%
Education	Miscellaneous Educational Service Providers	4.78%
Services	Business Support Services	4.72%



**To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

Not applicable.

- **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

Yes:

In fossil gas

In nuclear energy

No

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<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change (“climate change mitigation”) and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

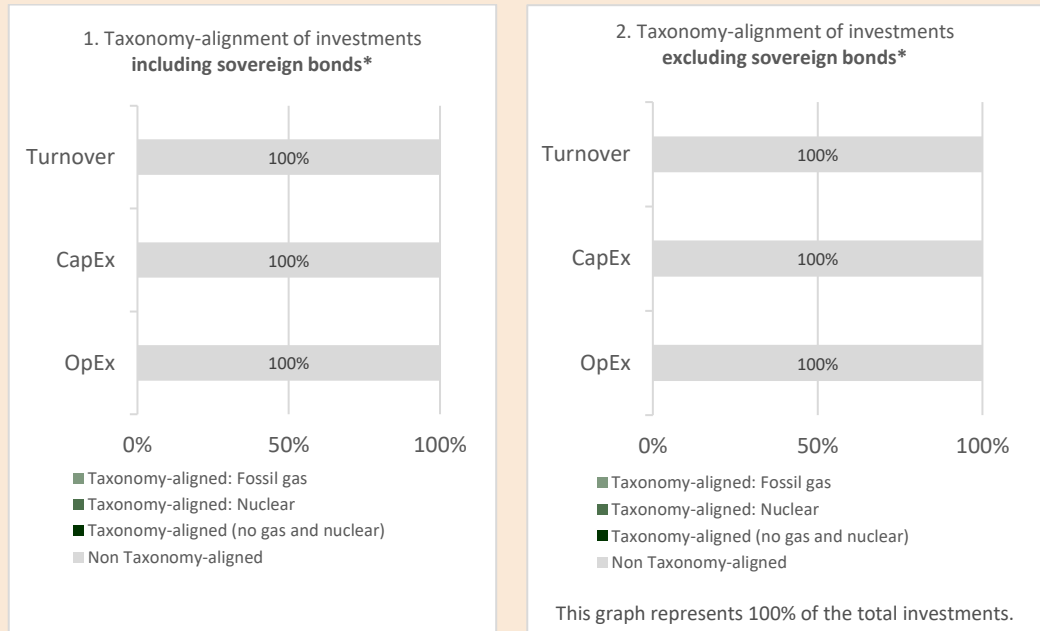
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

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The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

● **What was the share of investments made in transitional and enabling activities?**

Not applicable.

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**

Not applicable.



**What was the share of sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.**

Not applicable.



**What was the share of socially sustainable investments?**

Not applicable.

are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under Regulation (EU) 2020/852.

are sustainable investments with an environmental objective that do





### What investments were included under “other”, what was their purpose and were there any minimum environmental or social safeguards?

Investments categorized as "Other" includes cash, derivatives and the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



### What actions have been taken to meet the environmental and/or social characteristics during the reference period?

The Sub-Fund has been making responsible investments that are aligned with the investment manager's exclusion policy. The Sub-Fund makes use of normative exclusions of companies involved in the production or development of weapons that violate fundamental humanitarian principles through their normal use. It also avoids investments in tobacco product manufacturing, companies producing cannabis for recreational use, and companies with verified involvement in serious human rights violations, severe environmental damage, high greenhouse gas emissions, gross corruption, or serious financial crimes.



### How did this financial product perform compared to the reference benchmark?

Not applicable.

- **How does the reference benchmark differ from a broad market index?**

Not applicable.

- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

Not applicable.

- **How did this financial product perform compared with the reference benchmark?**

Not applicable.

- **How did this financial product perform compared with the broad market index?**

Not applicable.

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

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