

**Annual report including audited financial statements
as at 31st December 2019**

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

Registered office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors

Chairman

Justin EGAN
Independent Director
Carne Global Financial Services Limited, Ireland

Directors

Peter HERRLIN
Head of Financial Institutions UK, LC&FI Division
Skandinaviska Enskilda Banken AB (publ), London Branch

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

Management Company

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director
Luxembourg

Members

Romain DENIS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(since 1st April 2019)

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg

SEB PRIME SOLUTIONS

Organisation (continued)

Ross THOMSON
Executive Director - Managing Director
FundRock Management Company S.A., Luxembourg
(until 22nd July 2019)

Conducting Officers

Romain DENIS
Executive Director - Co-Managing Director

Grégory NICOLAS
Executive Director - Co-Managing Director

Matteo SBROLLA
Director Investment Management and Distribution Oversight
(since 17th December 2019)

Depository

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Central Administration Agent

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

Sub-Administrator including Registrar and Transfer Agent

European Fund Administration S.A.
2, rue d'Alsace
L-1122 Luxembourg

Investment Managers

for the Sub-Fund SEB PRIME SOLUTIONS - Bodenholm Absolute Return
(launched on 28th February 2019)

Bodenholm Capital AB
Norrholmstorg 14
SE-10386 Stockholm
Sweden

for the Sub-Fund SEB PRIME SOLUTIONS - SEB Commodity Index Fund

SEB Investment Management AB
Stjärntorget 4
Solna
Sweden

for the Sub-Fund SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Invento Kapitalforvaltning AS
Strandgata 19
N-0152 Oslo
Norway

SEB PRIME SOLUTIONS

Organisation (continued)

for the Sub-Funds

SEB PRIME SOLUTIONS - SISSENER CANOPUS

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (launched on 11th March 2019)

Sissener AS
Haakons VIIIs Gate 1
N-0161 Oslo
Norway

for the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short

CARN Capital AS
Henrik Ibsens Gate 100
NO-0255 Oslo
Norway

for the Sub-Funds

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

SEB PRIME SOLUTIONS - Nordic Cross Stable Return and

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Nordic Cross Asset Management AB
Norrandsgatan 16 4 tr
SE-11143 Stockholm
Sweden

Auditor

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

Paying Agent in Luxembourg

Skandinaviska Enskilda Banken S.A.
4, rue Peternelchen
L-2370 Howald

Distributor

for all Sub-Funds except SEB PRIME SOLUTIONS - SEB Commodity Index Fund

FundRock Management Company S.A.
H2O building
33, rue de Gasperich
L-5826 Hesperange

for the Sub-Fund SEB PRIME SOLUTIONS - SEB Commodity Index Fund

Skandinaviska Enskilda Banken AB (publ)
Kungsträdgårdsgatan, 8
SE-106 40 Stockholm
Sweden

SEB PRIME SOLUTIONS

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 Council Directive 2009/65/EC as amended. 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.

At the date of the financial statements, the following Sub-Funds are offered to investors:

- SEB PRIME SOLUTIONS - Bodenholm Absolute Return (launched on 28th February 2019)	in SEK
- SEB PRIME SOLUTIONS - SEB Commodity Index Fund	in USD
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS	in NOK
- SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (launched on 11th March 2019)	in NOK
- SEB PRIME SOLUTIONS - CARN Long Short	in NOK
- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return	in SEK
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	in SEK

At the date of the financial statements, the following Share Classes are issued:

- SEB PRIME SOLUTIONS - Bodenholm Absolute Return
 - Class R-SEK (acc) Shares, denominated in SEK
 - Class PB-SEK (acc) Shares, denominated in SEK
 - Class I-SEK (acc) Shares, denominated in SEK
 - Class S-SEK (acc) Shares, denominated in SEK
 - Class I-EUR (acc) Shares, denominated in EUR
 - Class ID-SEK (distr) Shares, denominated in SEK
 - Class I-GBP (acc) Shares, denominated in GBP
 - Class I-USD (acc) Shares, denominated in USD
- SEB PRIME SOLUTIONS - SEB Commodity Index Fund
 - Class EUR-I (acc) Shares, denominated in EUR
 - Class SEK-I (acc) Shares, denominated in SEK
 - Class SEK-R (acc) Shares, denominated in SEK
- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY
 - Class NOK-I (acc) Shares, denominated in NOK
 - Class NOK-P (acc) Shares, denominated in NOK
 - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - SISSENER CANOPUS
 - Class EUR-I (acc) Shares, denominated in EUR
 - Class NOK-I (acc) Shares, denominated in NOK
 - Class NOK-R (acc) Shares, denominated in NOK
 - Class NOK-RL (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND
 - Class NOK-R (acc) Shares, denominated in NOK
- SEB PRIME SOLUTIONS - CARN Long Short
 - Class NOK-A1 (acc) Shares, denominated in NOK
 - Class NOK-R-OPA1 (acc) Shares, denominated in NOK
 - Class NOK-R-OPA2 (acc) Shares, denominated in NOK
 - Class NOK-R-OPA3 (acc) Shares, denominated in NOK

SEB PRIME SOLUTIONS

General information (continued)

- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge
 - Class R-SEK Shares, denominated in SEK
 - Class I-SEK (acc) Shares, denominated in SEK
 - Class-SEK-IN2 (acc) Shares, denominated in SEK
 - Class SEK-RN Shares, denominated in SEK

- SEB PRIME SOLUTIONS - Nordic Cross Stable Return
 - Class R-SEK Shares, denominated in SEK
 - Class SEK-I (acc) Shares, denominated in SEK
 - Class-SEK-IN2 (acc) Shares, denominated in SEK
 - Class-SEK-INZ Shares, denominated in SEK
 - Class SEK-RN Shares, denominated in SEK
 - Class SEK-RZN Shares, denominated in SEK

- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund
 - Class R-SEK Shares, denominated in SEK
 - Class SEK-I (acc) Shares, denominated in SEK
 - Class-SEK-IN2 (acc) Shares, denominated in SEK
 - Class SEK-INZ Shares, denominated in SEK

Class P Shares, Class R Shares, Class RL Shares, Class NOK-A1 (acc), Class NOK-R-OPA1 Shares, Class NOK-R-OPA2 Shares, Class NOK-R-OPA3 Shares, and Class SEK-RZN Shares are available to all investors.

Class I Shares, Class ID Shares and Class SEK-INZ Shares are reserved to institutional investors.

Class PB-SEK (acc) is available to institutional investors and high net worth retail investors that can afford the more elevated minimum initial subscription amount.

Class S-SEK (acc) was available during the Initial Offering Period to entities belonging to the group of the Investment Manager, their employees, shareholders and board members, at the sole discretion of the Management Company.

Class SEK-IN is available only to institutional investors at the sole discretion of the Management Company.

Class SEK-IN2 (acc) is available only to institutional investors at the sole discretion of the Management Company. The Management Company does not remit any commission-based payments for this Class of Shares. This Class of Shares is denominated in Swedish Krona and the Shares are non-distributing (i.e. are not expected to pay dividends).

Class SEK-RN is available to all type of investors, at the sole discretion of the Management Company, and will be offered only through distributors, financial intermediaries, distribution partners or similar appointed by the Global Distributor or an authorized affiliate that are investing on behalf of their customers and are charging the latter advisory or alike fees.

All Class Shares are available as Accumulation Shares except Class ID-SEK (distr) which is a Dividend Share.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - SEB Commodity Index Fund is every Banking Day if on such Banking Day the London Metal Exchange, Chicago Mercantile Exchange and New York Mercantile Exchange are open for trading.

The Valuation Day of the Sub-Funds SEB PRIME SOLUTIONS - Bodenholm Absolute Return, SEB PRIME SOLUTIONS - APS GLOBAL EQUITY, SEB PRIME SOLUTIONS - SISSENER CANOPUS, SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND, SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge, SEB PRIME SOLUTIONS - Nordic Cross Stable Return and SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund is every Banking Day. The Dealing Day of the Sub-Fund is every Banking Day provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

SEB PRIME SOLUTIONS

General information (continued)

Valuation Day means Banking Days on which the Net Asset Value is determined for each Class of Shares in each Sub-Fund. Banking Day means a full day on which banks are open for business in Luxembourg. A Dealing Day means any Valuation Day where Shares may be subscribed, redeemed or converted, unless otherwise specified in the Annexes of the Prospectus.

The Valuation Day of the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short is weekly, every Tuesday. Should such Valuation Day fall on a day which is not a Banking Day, such Valuation Day shall then be the next Banking Day.

The Dealing Day of the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short will be every first and third Tuesday in any month, provided that in any case where such Dealing Day would fall on a day which is not a Banking Day such Dealing Day shall then be the next Banking Day following such day.

The reference currency of the Company is expressed in EUR.

Subscription and redemption prices are available at the registered office of the Company.

The financial year of the Company ends on 31st December.

Financial reports of the Company are published annually and semi-annually. These reports, as well as the offering prospectus, and all information concerning the Company can be obtained at the registered office of the Company.



Audit report

To the Shareholders of
SEB PRIME SOLUTIONS

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 2019, 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 2019;
- the statement of investments and other net assets as at 31 December 2019;
- 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-fund for the year then ended; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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 Ethics Standards Board for Accountants’ Code of Ethics for Professional 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.

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.

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

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



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.

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.

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 (except for SEB PRIME SOLUTIONS - Bodenholm Absolute Return which was liquidated) 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, 27 April 2020

Philippe Sergiel

SEB PRIME SOLUTIONS

Combined statement of net assets (in EUR) as at 31st December 2019

Assets

Securities portfolio at market value	753,064,008.95
Investment funds at net asset value	60,886,885.61
Option contracts at market value	2,599,730.77
Cash at banks	67,625,909.68
Cash collateral at banks for OTC derivative instruments	46,038,403.31
Other liquid assets	40,512,218.55
Formation expenses, net	83,815.84
Receivable cash collateral paid	2,083,445.68
Cash receivable from swaps contracts' counterparty	56,327,035.72
Receivable on issues of shares	1,531,558.53
Income receivable on portfolio	1,230,303.75
Interest receivable on swaps contracts	137.25
Interest receivable on bank accounts	382.88
Interest receivable on contracts for difference (CFD)	34,800.76
Unrealised gain on futures contracts	197,216.05
Unrealised gain on funded swaps contracts	1,019,715.77
Unrealised gain on contracts for difference (CFD)	718,558.96
Unrealised gain on forward foreign exchange contracts	3,002,406.74
Receivable on contracts for difference (CFD)	1,341,998.73
Other receivables	115,274.22
Prepaid expenses	4,509.26
Total assets	1,038,418,317.01

Liabilities

Bank overdrafts	4,078,768.24
Other liquid liabilities	8,008.42
Redeemable cash collateral received	541,000.00
Short option contracts at market value	1,398,350.67
Payable on purchases of securities	4,623,560.62
Payable on swaps contracts	2,155.24
Payable on redemptions of shares	2,174,986.27
Interest payable on swaps contracts	921.82
Interest payable on bank overdrafts	1.53
Unrealised loss on futures contracts	9,612.00
Unrealised loss on swaps contracts	38,499.47
Unrealised loss on forward foreign exchange contracts	248,226.61
Unrealised loss on contracts for difference (CFD)	1,167,091.17
Expenses payable	8,673,423.65
Interest payable on funded swaps contracts	11,603.71
Interest payable on contracts for difference (CFD)	122,527.44
Payable on contracts for difference (CFD)	730,098.37
Total liabilities	23,828,835.23
Net assets at the end of the year	1,014,589,481.78

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 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	11,375,755.40
Interest on bonds and other debt securities, net	10,136,817.30
Interest on bank accounts	1,084,374.48
Interest on funded swaps contracts	89.06
Interest on cash collateral	11,550.41
Commissions on subscription and on redemption	10,756.64
Other income	329,254.41
Total income	22,948,597.70
<u>Expenses</u>	
Management fees	10,303,183.89
Performance fees	7,056,672.82
Depository fees	77,323.90
Banking charges and other fees	173,331.44
Transaction fees	3,192,265.53
Central administration costs	575,824.83
Professional fees	134,970.70
Other administration costs	575,925.54
Subscription duty ("taxe d'abonnement")	326,981.61
Other taxes	3,165.64
Bank interest paid	1,742,598.94
Interest paid on funded swaps contracts	254,043.81
Other expenses	103,930.75
Total expenses	24,520,219.40
Net investment loss	-1,571,621.70
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	56,441,862.80
- on option contracts	-7,250,368.00
- on futures contracts	-12,975,708.80
- on contracts for difference (CFD)	-25,522,517.05
- on swaps contracts	-591,391.94
- on funded swaps contracts	3,896,233.00
- on forward foreign exchange contracts	-9,173,744.73
- on foreign exchange	-3,372,192.45
Realised result	-119,448.87
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	50,530,381.09
- on option contracts	-638,370.45
- on futures contracts	-345,839.41
- on contracts for difference (CFD)	15,855,307.75
- on swaps contracts	-32,713.83
- on funded swaps contracts	2,783,984.81
- on forward foreign exchange contracts	1,902,153.65
Result of operations	69,935,454.74
Dividends paid	-149,528.44
Subscriptions	588,835,872.26
Redemptions	-313,054,198.26
Total changes in net assets	345,567,600.30
Total net assets at the beginning of the year	675,294,181.32
Revaluation difference	-6,272,299.84
Total net assets at the end of the year	1,014,589,481.78

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

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

Report from the Investment Manager

from 28th February 2019 to 31st December 2019

As we sum up the year, we are pleased that the Sub-Fund SEB PRIME SOLUTIONS - Bodenholm Absolute Return generated a positive return in 2019. Since inception, in March 2019, the Sub-Fund has gained approximately 7%. Notably the Sub-Fund delivered strong returns in the difficult months of May and August and has shown zero correlation to equity markets during the year. The beta of the Sub-Fund has oscillated around zero during the year and thus the return has been a result of successful stock picking. Primarily the short book had a good year, generating over 4% alpha during the period March to December 2019.

Furthermore, we observe that returns from stock selection have been more positive during periods when the stock market has moved sideways or fallen. This is partly a consequence of our investment philosophy and portfolio construction, where the Sub-Fund is primarily focused on owning undervalued quality companies in a concentrated portfolio with a longer investment horizon. In addition, the Sub-Fund takes short positions in overvalued shares, often companies that use aggressive accounting techniques, which hide the true profitability of the business. Our investment philosophy and exposure means that certain sectoral rotations, where poorer capitalized companies with lower quality are increasing in value rapidly, mean short- to mid-term headwinds for the Sub-Fund's ability to generate competitive returns. September and October was months where our portfolio suffered from such a sector rotation.

Looking back at the year, we can say that 2019 offered exceptionally good opportunities to generate returns through stock picking. The dispersion, among sectors in Europe and between winners and losers within certain sectors, was greater than in many years. While noting that market valuations remain high, we see continued good prospects for successful stock picking in the coming year. It is our aim to continue to take relatively large positions with the aim of delivering a good risk-adjusted return, regardless of market direction, through positive stock picking with a high conviction. It is therefore essential that we enter 2020 with high quality and a wide margin of safety in the Sub-Fund's positions and that we continue to upgrade the portfolio throughout the coming year.

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

The Investment Manager

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

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	2,750,747,464.64
Cash at banks	357,063,651.24
Cash collateral at banks for OTC derivative instruments	447,010,206.16
Other liquid assets	384,310,149.16
Formation expenses, net	249,441.16
Receivable cash collateral paid	20,530,000.00
Receivable on issues of shares	4,092,729.18
Income receivable on portfolio	158,038.75
Interest receivable on contracts for difference (CFD)	309,921.15
Unrealised gain on contracts for difference (CFD)	7,551,360.08
Unrealised gain on forward foreign exchange contracts	25,137,316.56
Receivable on contracts for difference (CFD)	12,478,326.26
Other receivables	101,012.83
Prepaid expenses	3,896.23
Total assets	4,009,743,513.40

Liabilities

Bank overdrafts	42,186,291.47
Other liquid liabilities	15,543.27
Short option contracts at market value	2,155,905.00
Payable on purchases of securities	34,501,576.18
Payable on redemptions of shares	2,877,057.54
Unrealised loss on futures contracts	101,012.83
Expenses payable	28,312,491.56
Interest payable on contracts for difference (CFD)	974,326.09
Payable on contracts for difference (CFD)	3,400,659.05
Total liabilities	114,524,862.99
Net assets at the end of the period	3,895,218,650.41

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 SEK)
R-SEK (acc)	385,997.648	SEK	104.01	40,147,401.72
PB-SEK (acc)	8,013,635.187	SEK	105.38	844,466,870.93
I-SEK (acc)	3,743,642.025	SEK	106.35	398,146,620.13
S-SEK (acc)	5,000,000.000	SEK	107.64	538,188,760.97
I-EUR (acc)	1,780,722.543	EUR	105.35	1,971,526,877.67
I-USD (acc)	9,181.902	USD	101.14	8,692,404.54
ID-SEK (distr)	370,613.044	SEK	102.14	37,854,863.17
I-GBP (acc)	46,753.500	GBP	96.92	56,194,851.28
				3,895,218,650.41

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

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

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

from 28th February 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	28,697,180.91
Interest on bank accounts	133,603.86
Total income	28,830,784.77
<u>Expenses</u>	
Management fees	23,325,312.82
Performance fees	23,697,260.27
Depository fees	248,720.73
Banking charges and other fees	718,841.36
Transaction fees	8,119,106.60
Central administration costs	851,687.74
Professional fees	149,200.33
Other administration costs	295,689.51
Subscription duty ("taxe d'abonnement")	719,741.62
Bank interest paid	1,125,008.92
Other expenses	190,203.14
Total expenses	59,440,773.04
Net investment loss	-30,609,988.27
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	119,830,334.81
- on option contracts	-5,620,374.00
- on futures contracts	-16,292,155.62
- on contracts for difference (CFD)	-53,383,570.55
- on forward foreign exchange contracts	-57,369,073.00
- on foreign exchange	-23,851,993.66
Realised result	-67,296,820.29
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	43,642,101.67
- on option contracts	-281,205.00
- on futures contracts	-101,012.83
- on contracts for difference (CFD)	7,551,360.08
- on forward foreign exchange contracts	25,137,316.56
Result of operations	8,651,740.19
Dividends paid	-1,571,399.31
Subscriptions	4,140,541,800.94
Redemptions	-252,403,491.41
Total changes in net assets	3,895,218,650.41
Total net assets at the beginning of the period	-
Total net assets at the end of the period	3,895,218,650.41

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

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

Statistical information (in SEK)

as at 31st December 2019

Total net assets	Currency	31.12.2019
	SEK	3,895,218,650.41

Net asset value per share	Currency	31.12.2019
R-SEK (acc)	SEK	104.01
PB-SEK (acc)	SEK	105.38
I-SEK (acc)	SEK	106.35
S-SEK (acc)	SEK	107.64
I-EUR (acc)	EUR	105.35
I-USD (acc)	USD	101.14
ID-SEK (distr)	SEK	102.14
I-GBP (acc)	GBP	96.92

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
R-SEK (acc)	-	443,131.261	-57,133.613	385,997.648
PB-SEK (acc)	-	8,851,400.087	-837,764.900	8,013,635.187
I-SEK (acc)	-	4,119,847.050	-376,205.025	3,743,642.025
S-SEK (acc)	-	5,000,000.000	-	5,000,000.000
I-EUR (acc)	-	1,883,681.543	-102,959.000	1,780,722.543
I-USD (acc)	-	9,181.902	-	9,181.902
ID-SEK (distr)	-	380,197.096	-9,584.052	370,613.044
I-GBP (acc)	-	46,938.500	-185.000	46,753.500

Dividends paid	Currency	Dividend per share	Ex-dividend date
ID-SEK (distr)	SEK	4.24	02.12.2019

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

Statement of investments and other net assets (in SEK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	249,654	Delivery Hero SE Reg	117,345,177.56	185,122,783.27	4.75
EUR	584,278	Royal Philips NV	264,786,495.77	267,221,372.90	6.86
EUR	249,116	Scout24 AG	137,260,445.90	154,329,234.35	3.96
EUR	5,874,748	Telefonica Deutschland Hg AG	172,525,325.07	159,530,792.12	4.10
EUR	300,561	UCB	229,028,098.11	223,945,135.10	5.75
EUR	304,800	Zalando SE	137,446,815.10	144,718,469.03	3.71
			1,058,392,357.51	1,134,867,786.77	29.13
NOK	853,572	Adevinta ASA Reg	89,486,095.94	94,534,125.92	2.43
SEK	184,940	Autoliv Inc SDR	144,996,162.52	146,287,540.00	3.76
SEK	3,286,592	Catena Media Plc	169,883,926.80	129,886,115.84	3.33
SEK	2,599,357	Kindred Group Plc SDR	162,767,385.62	149,099,117.52	3.83
SEK	1,496,223	Securitas AB B	230,117,712.63	241,565,203.35	6.20
SEK	810,784	Svenska Cellulosa SCA AB B	76,279,499.25	77,024,480.00	1.98
SEK	320,100	Swedish Match AB	139,871,372.99	154,544,280.00	3.97
			923,916,059.81	898,406,736.71	23.07
USD	230,064	DuPont de Neumours Inc Reg When Issued	157,782,185.94	138,255,603.42	3.55
USD	419,880	Envista Holdings Corporation Reg	112,685,750.10	116,493,698.97	2.99
USD	330,082	Livanova Plc	239,145,748.81	233,058,527.08	5.98
USD	312,076	Nvent Electric PLC Reg	69,149,105.01	74,723,973.64	1.92
USD	244,077	Perspecta Inc Reg When Issued	56,548,059.85	60,407,012.13	1.55
			635,310,849.71	622,938,815.24	15.99
		Total investments	2,707,105,362.97	2,750,747,464.64	70.62
Short option contracts					
Listed financial instruments					
Options on transferable securities					
SEK	-2,083	Swedish Match AB CALL 03/20 OMX 510	-1,874,700.00	-2,155,905.00	-0.06
		Total short option contracts	-1,874,700.00	-2,155,905.00	-0.06
		Cash and cash collateral at banks		804,073,857.40	20.64
		Bank overdrafts		-42,186,291.47	-1.08
		Other net assets/(liabilities)		384,739,524.84	9.88
		Total		3,895,218,650.41	100.00

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

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Healthcare	21.58 %
Technologies	16.02 %
Cyclical consumer goods	11.30 %
Industrials	8.12 %
Raw materials	5.53 %
Telecommunications services	4.10 %
Non-cyclical consumer goods	3.97 %
Total	<u>70.62 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Germany	16.52 %
Sweden	12.15 %
United States of America	11.85 %
Malta	7.16 %
The Netherlands	6.86 %
United Kingdom	5.98 %
Belgium	5.75 %
Norway	2.43 %
Ireland	1.92 %
Total	<u>70.62 %</u>

SEB PRIME SOLUTIONS - SEB Commodity Index Fund

Report from the Investment Manager

from 1st January 2019 to 31st December 2019

Market summary for Jan2019 – Dec19:

Energy : With the exception of the Abqaiq-Khuaris drone attack in mid-September that caused the Brent crude oil price to spike just above 70 USD/bbl (barrel) for a short while, Brent prices have been fairly steady throughout the year. The volatility has been relatively muted, and prices ended the quarter about 5% below the same quarter 2018.

Outlook : The shape of the crude oil futures curve is a bit discouraging for 2020, and global demand concerns persist. New IMO regulation offers a hope down the product value chain, but the market as a whole does not convey any positive hopes.

Precious Metals : The precious metals sector is one of the few commodity sectors that offered a higher average price in 2019 than in 2018. Fears of global economic slowdown and increasing geopolitical tension were the key factors supporting prices, and that has, in turn, provided a healthy base for the technicals.

Outlook : Gold could continue to outperform on US-Iran tension. The key theme to look for is geopolitical tensions, particularly in the Middle East and China. Recovering gold and enduring declines in oil and copper, paints a grim picture for the macroeconomic climate, but a further support for gold.

Base Metals: On average, base metal prices were 10% down compared to the average in 2018. Aluminum, which is globally the most used commodity in metric tons, has fallen almost 15% compared to the average a year earlier. In an otherwise beat down market, Nickel was the shining star, with a 6% gain compared to last year, due to increased demand from battery producers.

Outlook: As the change from fossil fuel sources to electric vehicles and other technology continues, it could be argued that the sector is well positioned for the future. As many of the base metals are used in wind power processes, the sector is more tilted towards ESG than the Energy sector. This, in turn, could mean that a substitution shift could be on its way, creating upward pressure on the sector. On the other, hand we see signs of a weaker macroeconomic climate, as mentioned in the precious metals outlook, which would weigh on the industry heavy base metal sector.

Agricultural Commodities: While 2019 was not too kind on the Ags sector, some more specific themes could be observed. Oils and meals underperformed the grains which on average were flat during the year. Technological advances could be the driving factor for the higher relative supply on the oil and meals side. The trade tensions with China, and good harvests were the main themes throughout the year.

Outlook: Extreme weather and trade tensions will be the likely drivers to look out for in 2020. Towards the end of the year, the technicals looked favorable for wheat and soybeans. As the trade tensions have escalated under president Trump, the election may prove to be decisive for the sector.

SEB PRIME SOLUTIONS - SEB COMMODITY INDEX FUND

Report from the Investment Manager (continued) from 1st January 2019 to 31st December 2019

General Outlook: Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

The Investment Manager

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

SEB PRIME SOLUTIONS - SEB Commodity Index Fund

Statement of net assets (in USD)

as at 31st December 2019

Assets

Cash at banks	92,645.29
Cash receivable from swaps contracts' counterparty	63,238,363.00
Receivable on issues of shares	68,634.47
Unrealised gain on funded swaps contracts	1,144,834.89
Prepaid expenses	649.85
Total assets	64,545,127.50

Liabilities

Bank overdrafts	71,566.90
Payable on redemptions of shares	155,635.82
Expenses payable	67,976.71
Interest payable on funded swaps contracts	13,027.49
Total liabilities	308,206.92
Net assets at the end of the year	64,236,920.58

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 USD)
EUR-I (acc)	262,296.908	EUR	94.64	27,870,993.20
SEK-I (acc)	155,756.450	SEK	1,060.19	17,641,369.05
SEK-R (acc)	164,466.460	SEK	1,065.70	18,724,558.33
				64,236,920.58

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

SEB PRIME SOLUTIONS - SEB Commodity Index Fund

Statement of operations and other changes in net assets (in USD)

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Interest on bank accounts	362.19
Interest on funded swaps contracts	99.99
Total income	462.18
<u>Expenses</u>	
Management fees	390,642.23
Depository fees	15,173.13
Banking charges and other fees	3,214.21
Central administration costs	108,386.43
Professional fees	14,114.46
Other administration costs	38,023.22
Subscription duty ("taxe d'abonnement")	16,325.96
Bank interest paid	1,198.63
Interest paid on funded swaps contracts	285,214.98
Other expenses	12,449.12
Total expenses	884,742.37
Net investment loss	-884,280.19
<u>Net realised gain/(loss)</u>	
- on funded swaps contracts	4,374,300.79
- on forward foreign exchange contracts	-4.69
- on foreign exchange	-5,651.18
Realised result	3,484,364.73
<u>Net variation of the unrealised gain/(loss)</u>	
- on funded swaps contracts	3,125,579.75
Result of operations	6,609,944.48
Dividends paid	-
Subscriptions	12,460,338.85
Redemptions	-37,908,459.66
Total changes in net assets	-18,838,176.33
Total net assets at the beginning of the year	83,075,096.91
Total net assets at the end of the year	64,236,920.58

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

SEB PRIME SOLUTIONS - SEB Commodity Index Fund

Statistical information (in USD)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	USD	82,531,273.66	83,075,096.91	64,236,920.58

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
EUR-I (acc)	EUR	82.44	85.25	94.64
SEK-I (acc)	SEK	863.85	921.57	1,060.19
SEK-R (acc)	SEK	879.19	932.11	1,065.70

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-I (acc)	262,296,908	-	-	262,296,908
SEK-I (acc)	307,447,313	-	-151,690,863	155,756,450
SEK-R (acc)	243,542,327	112,247,665	-191,323,532	164,466,460

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager

from 1st January 2019 to 31st December 2019

Market Review 2019

Equity markets rallied and gained the most since 2009 measured by the MSCI All Country World Index (Net Total Return). S&P 500 posted the best gain in 6 years and the second biggest gain in more than 20 years for a calendar year. Despite the backdrop of a trade war between the US and its trading partners, the UK leaving the European Union, and slowing growth, equity was the best performing asset class in 2019.

Fixed-income markets performed in correlation with equities and gained both on tightening spreads and shift down in benchmark yields. As of year-end 2018 markets expected no change in the fed funds rate, but the Federal Reserve cut the target rate at three consecutive meetings, on June 19th, September 18th and October 30th. These cuts lowered the upper bound by 0.75% to 1.75%. The Treasury curve shifted down and steepened year-over-year (2s-30s), however the curve was briefly inverted (2s-10s) at the end of August. The REPO market dried up in September causing a massive spike in overnight rates. The Fed reacted immediately with short-term Treasury purchases and their balance sheet has been growing since. On 8th October Chairman Jerome Powell commented on this liquidity pressure and the temporary open market operations. Although he stressed that these purchases should not be confused with the large scale asset-purchase programs deployed after the financial crisis one can argue that they are in effect quite similar.

Corporate spreads were at the highest since 2016 in the US market on January 3rd. After the fourth quarter surge in spreads in 2018, which coincided with poor equity returns, spreads tightened for most of 2019 and finished the year in the lower end of historical observations.

The return distribution was relatively concentrated as about 80% of the upside was realized in the first and the last quarter. In the first quarter markets recovered from the 2018 correction. In the last quarter the trade war seemed to approach a more permanent truce as an initial “phase one” trade deal was close to being signed. Throughout the year U.S.-China tariffs have been raised, reduced, suspended and delayed, and talks have been disrupted and resumed. After Boris Johnson won parliamentary backing for his withdrawal agreement risk related to Brexit diminished. As of year-end, focus is when and how the UK will leave the EU rather than if there will be a second referendum. Less unknowns calmed markets and the British Pound appreciated nearly 8% against the US dollar during the fourth quarter.

With respect to market segments developed markets outperformed emerging markets (MSCI market classification). All return estimates in the following is based on MSCI standard net total return indices measured in USD. Both U.S. stocks (30.88%) and China stocks (23.46%) outperformed their market-cap-weighted peers in their respective developed and emerging categories. These markets have by far the largest country weights with 63.33% and 34.28% respectively per 31st December 2019. Developed markets return dispersion by country was 28.72% from a net total return of 38.20% return in New Zealand to 9.48% in Finland. Only 4 countries from 22 outperformed U.S. equities and the median return out of the 23 countries was 21.19%. Emerging markets return dispersion by country was 76.60% from a net total return of 55.77% in Greece to -20.83% in Argentina. Only 5 countries from 25 outperformed China equities and the median return out of 26 countries was 9.85%.

Worldwide in the economic activity segmentation the major take was that technology outperformed and energy underperformed. Within factor-based passive strategies Quality and Growth outperformed while Value and Low Volatility underperformed. Low Volatility performed particularly poor as asset prices spiked in the first and last quarter but outperformed when markets were somewhat stressed mid-year. Momentum ended in line with the performance of the market-cap-weighted index.

Global growth slowed in 2019. According to IMF's most recent forecast (World Economic Outlook, Oct 2019) global growth is at 3.0% for 2019, revised down 0.3% from the April forecast and down from the actual growth of 3.6% in 2018. Readings of global PMI (Markit) throughout the year showed a clear favorable sentiment in the services sector as opposed to manufacturing. Both in developed and emerging economies readings came in above 50 for the service sector every month of the year. Developed economies PMI for manufacturing was above 50 only three months while above 50 ten months in emerging economies. The lowest readings in developed economies manufacturing PMI coincided with the Treasury curve inversion in the 2s-10s. In 2018 there was no readings below 50 in these broad segments in neither service nor manufacturing. Both deteriorating PMI readings and

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager (continued)

from 1st January 2019 to 31st December 2019

consecutive revisions down in growth forecasts fueled recession fear but it did not materialize in any major drawdowns in asset prices.

Performance Review 2019

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

NOK-R	21.47%
NOK-I	22.44%
NOK-P	22.43%

The Sub-Fund performed in line with expectations given its broad diversified allocation and overweight emerging markets relative to global market capitalization weights. Throughout the year Sub-Fund exposure was dominated by U.S. and Chinese equity which accounted for approximately 50% of Sub-Fund holdings. These geographic exposures were by far the biggest contributors to absolute return. U.S. equity exposure was predominately passive in large and mid-cap as defined by MSCI classification with a tilt toward technology. Chinese equities was passively invested in large and mid-cap companies but with a relatively large tilt to shares traded in the mainland exchanges through the CSI 300 Index. The CSI 300 Index outperformed MSCI China NTR by more than 10%. Over the year the Sub-Fund made tactical tilts to cyclical and trade war sensitive sectors, as well as country tilts to Turkey and India in emerging markets. Further, the Sub-Fund has long-term technology exposure in lesser mature segments of the industry such as Artificial Intelligence and Robotics. The Sub-Fund also held and still holds exposure in frontier markets, but at a relatively low scale.

Other than Chinese and U.S. equities, positions in Greece, gold miners and technology outperformed the broad market. Country tilts and tactical sector tilts outperformed periodically but were also lagging overall performance at times. Frontier markets, a relatively small weight in Bangladesh and Pakistan underperformed, although Pakistani equity rallied 40% (measured in NOK) from mid-August to year-end.

The Sub-Fund underperformed developed markets and outperformed emerging markets which are the most intuitive benchmarks, separately and combined. Because the Sub-Fund is not managed relative to any benchmark and do not have a performance fee related to a pre-defined measure an absolute conclusion on success or failure is not made. However, as U.S. and China stocks outperform in their respective indices outperformance without overweighting these markets, in the absence of stock selection, is a complicated task. On country level, which has been the Sub-Fund's dominating selection focus through exchange-traded funds, the concentration of risk in the largest weights in market-cap-weighted indices is substantial. Measured by the Herfindahl-Hirschman Index, MSCI World Index which constitutes 23 countries has an effective number of countries of less than 3 (HHI=2.56). Likewise HHI indicates an effective number of countries in the MSCI Emerging Markets Index less than 7 (HHI =6.35) while the actual number of countries is 26. The Sub-Fund underperformed MSCI World Index with an underweight in U.S. equities in the range of 35-40%. The only countries that outperformed U.S. equities were Ireland, Switzerland, New Zealand and Netherlands where the Sub-Fund had no direct exposure. From the 5 country indices that outperformed Chinese equities in the MSCI Emerging Markets Index, the Sub-Fund had direct exposure only in Greece.

Market Outlook 2020

We expect the positive trend from 2019 to continue in 2020. Global growth is expected to pick-up (IMF, WEO, Oct 2019) to 3.4% from the lowest level since 2008-2009 and monetary policy is expected to be accommodative. The market expects the fed funds rate to remain unchanged or cut once with approximately the same probability. The pickup in global PMI the second half of 2019 indicate optimism that may fuel activity going into 2020. The easing trade tensions may add to activity and assist asset prices up particularly in emerging markets. The current accommodative monetary policy in major developed markets are expected to continue and will support asset prices. Inflation is expected to stay muted, which adds to that assumption. Valuations are somewhat stretched in global markets, but an uptick in earnings growth and potential further expansion in multiples is nonetheless our base scenario.

Obvious risks are the ongoing trade talks and a possible escalation, Brexit negotiations and the U.S. election. Although unlikely to cause a major trend shift, day-to-day direction and volatility in the markets will certainly be influenced by these topics. Geopolitical events especially in the Middle East and social unrest in Latin America is expected to make headlines, as well as in Asia with respect to China's influence in the region.

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager (continued)

from 1st January 2019 to 31st December 2019

We continue our relative overweight in China stock with a tilt to A-shares. Valuations are less stretched than in developed markets and growth is expected to slow at a slower pace. The ongoing inclusion of A-shares in MSCI China Index is expected to attract investors and potentially a further repricing. As seen through 2019, Chinese stocks are particularly trade war sensitive and a stable ongoing process with the U.S. administration may support the equity market for now.

U.S. stocks are an underweight. Under normal or “risk on” sentiment we expect growth-oriented markets to outperform. U.S. equities have been on a relative win streak for years supported by dollar appreciation and we believe time is overdue for underperformance. Almost without exceptions U.S. equities have outperformed other major developed markets and emerging markets since 2012 on an annual basis.

We believe the most severe headwind in Turkey is behind us and see potential in equities. Among economies that’s expected to expand Turkey is expected to pick up the most from 2019. Expected earnings growth in the equity market is among the highest in the world.

The Sub-Fund is upholding its weights in the technology sector with a tilt to sub-sectors with relatively new technology. Examples of such are Artificial Intelligence and Robotics. As of late 2019 we are adding exposure to “clean energy”, a sub-category of S&P Global Thematic indices.

AUM / Investment Universe

Assets under management increased only marginally from NOK 534,516,934.34 (31.12.2018) to NOK 538,278,155.69 (31.12.2019) despite returns net of fees above 20%. The net outflow was intentional and resulted from internal strategic asset allocation decisions.

As of December 2019, the investment strategy has been extended to include listed equities with an upper limit of 40%. A basket of equities is expected to be implemented throughout 2020.

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

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

Statement of net assets (in NOK) as at 31st December 2019

Assets

Investment funds at net asset value	523,065,170.39
Cash at banks	16,221,109.03
Receivable on issues of shares	750,203.98
Prepaid expenses	5,733.16
Total assets	<u>540,042,216.56</u>

Liabilities

Payable on redemptions of shares	753,125.03
Expenses payable	1,010,935.84
Total liabilities	<u>1,764,060.87</u>
Net assets at the end of the year	<u><u>538,278,155.69</u></u>

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-I (acc)	2,431.770	NOK	15,420.72	37,499,642.82
NOK-P (acc)	337,602.271	NOK	130.69	44,122,050.44
NOK-R (acc)	618,791.465	NOK	737.98	456,656,462.43
				<u><u>538,278,155.69</u></u>

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

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

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	3,256,744.12
Interest on bank accounts	106,056.00
Total income	<u>3,362,800.12</u>
<u>Expenses</u>	
Management fees	8,041,420.54
Depositary fees	12,125.04
Banking charges and other fees	45,758.98
Transaction fees	303,691.67
Central administration costs	583,187.56
Professional fees	118,804.11
Other administration costs	160,407.66
Subscription duty ("taxe d'abonnement")	236,292.97
Bank interest paid	10,299.57
Other expenses	94,764.69
Total expenses	<u>9,606,752.79</u>
Net investment loss	-6,243,952.67
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	29,406,524.90
- on foreign exchange	-327,480.00
Realised result	<u>22,835,092.23</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	<u>83,484,327.53</u>
Result of operations	<u>106,319,419.76</u>
Subscriptions	114,727,730.70
Redemptions	-217,285,929.11
Total changes in net assets	<u>3,761,221.35</u>
Total net assets at the beginning of the year	<u>534,516,934.34</u>
Total net assets at the end of the year	<u>538,278,155.69</u>

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statistical information (in NOK)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	NOK	772,794,660.89	534,516,934.34	538,278,155.69

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
NOK-I (acc)	NOK	14,149.65	12,594.97	15,420.72
NOK-P (acc)	NOK	119.92	106.75	130.69
NOK-R (acc)	NOK	687.90	607.54	737.98

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-I (acc)	3,831.275	250.969	-1,650.474	2,431.770
NOK-P (acc)	302,006.701	86,287.664	-50,692.094	337,602.271
NOK-R (acc)	747,321.989	147,601.402	-276,131.926	618,791.465

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of investments and other net assets (in NOK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	75,000	iShares II Plc Global Clean Energy UCITS ETF Dist	4,430,976.17	4,452,631.43	0.83
EUR	190,000	iShares II Plc MSCI Turkey UCITS ETF Dist	26,115,659.07	28,301,249.07	5.26
EUR	300,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	15,790,399.02	22,642,104.52	4.21
EUR	350,000	iShares IV Plc Digitalisation UCITS ETF Cap	15,734,288.50	22,136,347.96	4.11
EUR	70,000	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	15,910,137.84	18,757,696.75	3.48
EUR	30,000	iShares Plc MSCI Europe Ex-UK UCITS ETF Dist	9,430,994.31	10,201,973.35	1.89
EUR	40,000	iShares Stoxx Eu 600 Auto & Parts UCITS ETS (DE) Dist	17,635,475.31	18,738,157.28	3.48
EUR	150,000	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	20,450,324.15	21,259,538.78	3.95
EUR	45,000	iShares STOXX Europe 600 Basic Res UCITS ETF (DE) Dist	19,021,748.88	20,651,890.77	3.84
EUR	130,000	iShares V Plc Gold Producers UCITS ETF EUR Cap	10,381,211.27	14,347,894.27	2.67
EUR	1,500,000	Multi Uts France Lyxor MSCI Greece UCITS ETF Dist	14,088,131.51	15,755,920.54	2.93
EUR	80,000	Xtrackers (IE) Plc x-tr MSCI Wld ETF 1C Cap	35,162,550.16	48,892,103.66	9.08
EUR	20,000	Xtrackers (IE) Plc Artificial Intel and Big Data ETF 1C Cap	10,370,736.16	10,480,262.82	1.95
EUR	45,000	Xtrackers (IE) PLC ESG MSCI Emerging Markets UCITS ETF 1C C	19,526,271.22	19,987,992.77	3.71
EUR	20,000	Xtrackers (IE) Plc Future Mobility UCITS ETF 1C Cap	9,883,081.01	9,603,947.05	1.78
EUR	50,000	Xtrackers (IE) Plc MSCI USA ETF 1C Cap	30,805,878.05	39,002,959.25	7.25
EUR	240,000	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	20,604,469.74	26,971,578.07	5.01
EUR	20,000	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	5,432,705.58	5,322,039.30	0.99
EUR	100,000	Xtrackers Harvest CSI300 UCITS ETF 1D Dist	10,002,565.42	10,156,578.62	1.89
EUR	615,000	Xtrackers MSCI China UCITS ETF 1C Cap	89,146,548.30	103,550,621.61	19.24
EUR	225,000	Xtrackers MSCI India Swap UCITS ETF 1C Cap	22,036,989.07	24,348,847.89	4.52
EUR	1,000,000	Xtrackers MSCI Pakistan Swap UCITS ETF 1C Cap	13,462,581.22	10,685,525.97	1.98
EUR	85,000	Xtrackers S&P Select Frontier Swap UCITS ETF 1C EUR Cap	10,060,781.21	11,631,019.36	2.16
EUR	716,000	Xtrackers SICAV MSCI Bangladesh Swap UCITS ETF 1C Cap	5,943,442.79	5,186,289.30	0.96
Total investments			451,427,945.96	523,065,170.39	97.17
Cash at banks				16,221,109.03	3.01
Other net assets/(liabilities)				-1,008,123.73	-0.18
Total				538,278,155.69	100.00

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Investment funds	97.17 %
Total	<u>97.17 %</u>

Geographical classification

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

Ireland	46.22 %
Luxembourg	36.75 %
Germany	11.27 %
France	2.93 %
Total	<u>97.17 %</u>

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager

from 1st January 2019 to 31st December 2019

SEB PRIME SOLUTIONS - SISSENER CANOPUS (the Sub-Fund) had an investment performance of 12.95% (R-class) in 2019.

Performance Review

2019 was a strong year for global equity markets, gaining around 27% in total return terms. 2019 was also a year of lower than average volatility in the equity market. In contrast, both global economic growth and corporate profit growth were stagnant throughout the year (Global GDP grew at around 3%), and most of the returns in the equity market was driven by valuation expansion. In our view, large parts of the valuation expansion can be explained by easing of financial conditions in 2019 driven by central bank stimuli. Thus, while growth remained lackluster, 2019 proved to be a year where a long-biased strategy was paid off.

SEB PRIME SOLUTIONS - SISSENER CANOPUS gained 12.95% in 2019. While the Sub-Fund has been managed with a long bias since inception (averaging 69%) the average delta risk exposure in 2019 was nearly 74%. The gross exposure of the Sub-Fund averaged 151%, and the standard deviation was 10.7% (average since inception has been 9.5%). In the prevailing market conditions where equity valuation has expanded on easing financial conditions it has proved challenging to identify conviction short cases. The risk management of the Sub-Fund has therefore mainly been managed by employing index put options. Gross performance split between long, short and index hedging strategies in 2019 was; Long book strategy: 28.6%, Short book strategy: -6.0%, Index hedging: -6.5%.

The Sub-Fund has maintained a strong bias towards the Nordic region, and at year end the Sub-Fund's delta adjusted exposure towards the Nordics was 77.3%. With regards to sector exposure, the Sub-Fund has maintained a relative high exposure to the cyclical sectors; energy, industrial, materials and financials. The sector exposure is aligned with the portfolio management team's view of a gradual rotation from growth to value, an investment theme we have communicated through 2019.

Market outlook

The portfolio management team holds a constructive view on economic growth and the business cycle for 2020, advanced by an improvement in global industrial growth. This should limit recession risk, and while the accommodative monetary policy stimuli of central banks have probably plateaued, this will be partly offset by additional fiscal stimulus and will support growth. International trade conflicts remain a headwind but should continue to fade. Profits are likely to grow, and equities should make progress on balance through 2020.

Update on marketing strategy

Assets under management was approximately NOK 2.7 billion at the end of December 2019. 2019 has been a year with net outflow of the Sub-Fund. On back of a relatively good performance in 2019, the investment manager still sees good opportunities for raising more asset in the Norwegian individual high net worth market. We are increasingly targeting the institutional investor base in Norway. Additionally, we are seeing increased interests from investors outside of Norway.

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

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

Statement of net assets (in NOK)

as at 31st December 2019

Assets

Securities portfolio at market value	2,594,127,821.68
Option contracts at market value	25,655,236.98
Cash at banks	89,363,897.84
Cash collateral at banks for OTC derivative instruments	22,359,000.00
Other liquid assets	25,376,167.84
Receivable on issues of shares	1,502,425.49
Income receivable on portfolio	936,468.86
Interest receivable on bank accounts	3,542.87
Interest receivable on contracts for difference (CFD)	34,220.05
Prepaid expenses	5,707.30
Total assets	2,759,364,488.91

Liabilities

Other liquid liabilities	64,434.69
Short option contracts at market value	11,124,103.02
Payable on purchases of securities	10,657,361.59
Payable on redemptions of shares	859,072.27
Interest payable on bank overdrafts	15.06
Unrealised loss on contracts for difference (CFD)	11,517,346.66
Expenses payable	40,176,059.02
Interest payable on contracts for difference (CFD)	233,501.74
Total liabilities	74,631,894.05
Net assets at the end of the year	2,684,732,594.86

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)
EUR-I (acc)	7,100.000	EUR	95.97	6,724,209.96
NOK-I (acc)	99,900.941	NOK	2,641.87	263,925,098.18
NOK-R (acc)	4,938,876.377	NOK	251.61	1,242,660,488.41
NOK-RL (acc)	856,198.933	NOK	1,368.17	1,171,422,798.31
				2,684,732,594.86

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	62,554,007.82
Interest on bonds and other debt securities, net	30,525,904.20
Interest on bank accounts	9,964,138.13
Interest on cash collateral	113,984.30
Other income	45,731.25
Total income	103,203,765.70
<u>Expenses</u>	
Management fees	50,834,295.66
Performance fees	33,093,103.25
Banking charges and other fees	286,055.49
Transaction fees	21,045,394.57
Central administration costs	1,142,227.85
Professional fees	252,343.41
Other administration costs	2,724,410.49
Subscription duty ("taxe d'abonnement")	1,282,610.60
Other taxes	31,239.91
Bank interest paid	15,688,546.62
Other expenses	88,416.20
Total expenses	126,468,644.05
Net investment loss	-23,264,878.35
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	351,184,973.06
- on option contracts	-72,278,308.47
- on futures contracts	-53,639,404.89
- on contracts for difference (CFD)	-169,955,693.03
- on foreign exchange	-14,688,130.85
Realised result	17,358,557.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	183,351,780.06
- on option contracts	-6,130,131.33
- on contracts for difference (CFD)	149,375,805.08
Result of operations	343,956,011.28
Subscriptions	208,417,946.26
Redemptions	-603,797,232.31
Total changes in net assets	-51,423,274.77
Total net assets at the beginning of the year	2,736,155,869.63
Total net assets at the end of the year	2,684,732,594.86

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	NOK	2,560,550,010.86	2,736,155,869.63	2,684,732,594.86

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
EUR-I (acc)	EUR	-	83.44	95.97
NOK-I (acc)	NOK	2,430.17	2,303.62	2,641.87
NOK-R (acc)	NOK	235.82	222.76	251.61
NOK-RL (acc)	NOK	1,277.96	1,209.41	1,368.17

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-I (acc)	7,100.000	-	-	7,100.000
NOK-I (acc)	114,235.567	-	-14,334.626	99,900.941
NOK-R (acc)	5,414,226.759	491,416.753	-966,767.135	4,938,876.377
NOK-RL (acc)	1,042,709.700	67,656.350	-254,167.117	856,198.933

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	80,000	Carlsberg AS B	105,258,209.97	104,989,665.06	3.92
EUR	300,000	Euronav NV	27,184,338.83	32,506,577.88	1.21
EUR	400,000	Grand City Properties SA	72,337,071.54	84,394,734.08	3.14
EUR	179,000	TietoEvy Corp Reg	35,774,863.07	48,965,919.45	1.82
EUR	25,000	Wirecard AG	26,312,315.27	26,521,380.71	0.99
			161,608,588.71	192,388,612.12	7.16
GBP	700,000	Prudential Plc	99,182,058.09	118,122,725.71	4.40
NOK	13,500,000	ABG Sundal Collier Holdings ASA	56,445,816.15	53,865,000.00	2.01
NOK	100,000	Aker ASA A	50,125,197.00	54,350,000.00	2.02
NOK	200,000	Aker BP ASA	50,175,000.00	57,600,000.00	2.14
NOK	1,750,000	Aker Solutions ASA	40,871,285.25	43,260,000.00	1.61
NOK	1,980,725	Awilco Drilling Plc Reg	51,022,418.98	30,701,237.50	1.14
NOK	200,000	Bonheur ASA	28,763,534.50	39,800,000.00	1.48
NOK	1,750,000	Elkem Asa Reg	38,587,725.69	43,330,000.00	1.62
NOK	3,000,000	Europris ASA	71,974,336.02	103,500,000.00	3.86
NOK	1,544,636	Hafnia Ltd Reg	39,310,986.20	42,168,562.80	1.57
NOK	4,500,000	Komplett Bk ASA Reg	45,488,176.48	56,160,000.00	2.09
NOK	500,000	Nordic Nanovector ASA Reg	19,250,000.00	15,870,000.00	0.59
NOK	1,500,000	Nordic Semiconductor ASA	53,382,693.72	83,550,000.00	3.11
NOK	1,000,000	Norske Skog ASA Reg	38,049,140.00	43,700,000.00	1.63
NOK	1,660,000	Ocean Yield ASA	108,780,658.43	79,680,000.00	2.97
NOK	3,128,992	Sats ASA Reg	71,133,498.27	70,949,893.60	2.64
NOK	600,000	Scatec Solar ASA	41,277,532.68	74,460,000.00	2.77
NOK	350,000	Schibsted ASA B	85,319,488.21	88,130,000.00	3.28
NOK	1,221,349	Selvaag Bolig AS	46,962,793.53	90,379,826.00	3.37
NOK	600,000	Solon Eiendom ASA Reg	22,800,000.00	24,360,000.00	0.91
NOK	3,650,000	Storebrand ASA	241,906,072.94	251,923,000.00	9.39
NOK	750,000	Subsea 7 SA	69,534,260.45	78,712,500.00	2.93
NOK	672,855	Ultimovacs ASA Reg	21,019,501.16	26,375,916.00	0.98
NOK	380,000	Yara Intl ASA	141,508,564.84	138,776,000.00	5.17
			1,433,688,680.50	1,591,601,935.90	59.28
SEK	300,000	ABB Ltd Reg	60,629,188.41	63,413,487.24	2.36
SEK	200,000	Boliden AB Reg	47,946,323.26	46,670,373.39	1.74
SEK	1,500,000	SSAB AB B	43,318,757.20	42,989,329.86	1.60
			151,894,268.87	153,073,190.49	5.70
USD	1,200,000	Energy Recovery Inc Reg	83,709,697.85	103,263,745.20	3.85
USD	700,000	Golar LNG Ltd	83,495,176.62	87,494,664.60	3.26
USD	196,600	Star Bulk Carriers Corp Reg	3,902,071.05	20,408,794.16	0.76
			171,106,945.52	211,167,203.96	7.87
			2,122,738,751.66	2,371,343,333.24	88.33
Total shares					
Bonds					
EUR	10,000,000	Norwegian Air Shuttle ASA 7.25% Sen 15/11.12.21	93,230,466.56	94,901,148.21	3.54
USD	4,000,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	35,051,565.95	36,331,469.47	1.35
USD	900,000	Jacktel AS 10% Sen 18/04.12.23	7,105,234.47	6,289,173.45	0.24
USD	3,800,000	Norwegian Air Shuttle ASA 6.375% Conv Sen 19/15.11.24	34,890,391.90	32,810,077.31	1.22
			77,047,192.32	75,430,720.23	2.81
			170,277,658.88	170,331,868.44	6.35
Total bonds					

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Shares					
NOK	1,507,368	Avida Holding AB Reg	46,667,014.82	41,452,620.00	1.54
NOK	100,000	Nordic C Bank	11,000,000.00	11,000,000.00	0.41
Total shares			57,667,014.82	52,452,620.00	1.95
Total investments			2,350,683,425.36	2,594,127,821.68	96.63
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	5,000	Stora Enso Oyj R CALL 01/20 EUX 12	2,001,168.45	4,884,868.26	0.18
EUR	1,000	Wirecard AG CALL 01/20 EUX 120	1,455,330.00	1,243,421.01	0.05
			3,456,498.45	6,128,289.27	0.23
USD	3,000	Golar LNG Ltd CALL 03/20 CBOE 20	2,049,174.67	593,318.25	0.02
USD	5,000	iShares Inc MSCI Emerging Markets ETF Dist CALL 01/20 OPRA 44.23	1,601,206.24	4,812,470.25	0.18
			3,650,380.91	5,405,788.50	0.20
Total options on transferable securities			7,106,879.36	11,534,077.77	0.43
Index options					
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/20 EUX 3650	10,644,578.93	3,019,736.74	0.12
GBP	500	FTSE 100 Index CALL 01/20 LIFFE 7400	8,023,263.31	10,801,422.47	0.40
NOK	10,000	Oslo Stock Exchange Index PUT 01/20 OSL 780	5,200,000.00	300,000.00	0.01
Total index options			23,867,842.24	14,121,159.21	0.53
Total option contracts			30,974,721.60	25,655,236.98	0.96
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-250	Wirecard AG CALL 01/20 EUX 105	-1,692,855.52	-1,820,723.62	-0.07
EUR	-250	Wirecard AG PUT 01/20 EUX 105	-1,707,970.30	-1,263,157.85	-0.04
			-3,400,825.82	-3,083,881.47	-0.11
USD	-200	Tesla Inc PUT 01/20 OPRA 420	-3,350,144.15	-2,940,221.55	-0.11
Total options on transferable securities			-6,750,969.97	-6,024,103.02	-0.22
Index options					
NOK	-10,000	Oslo Stock Exchange Index CALL 01/20 OSL 860	-2,900,000.00	-5,100,000.00	-0.19
Total index options			-2,900,000.00	-5,100,000.00	-0.19
Total short option contracts			-9,650,969.97	-11,124,103.02	-0.41
Cash and cash collateral at banks				111,722,897.84	4.16
Other net assets/(liabilities)				-35,649,258.62	-1.34
Total				2,684,732,594.86	100.00

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	21.86 %
Industrials	18.65 %
Energy	16.74 %
Raw materials	11.76 %
Cyclical consumer goods	9.78 %
Real estate	7.42 %
Technologies	4.93 %
Non-cyclical consumer goods	3.92 %
Healthcare	1.57 %
Total	<u>96.63 %</u>

Geographical classification

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

Norway	59.05 %
Luxembourg	7.42 %
United Kingdom	5.54 %
Sweden	4.88 %
Bermuda	4.83 %
Denmark	3.92 %
United States of America	3.85 %
Switzerland	2.36 %
Finland	1.82 %
Belgium	1.21 %
Germany	0.99 %
Marshall Islands	0.76 %
Total	<u>96.63 %</u>

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Report from the Investment Manager

from 11th March 2019 to 31st December 2019

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (the Sub-Fund) was launched 11th March and delivered a performance of 6.28% for 2019.

Market review

The Nordic bond market regained most of its Q4 2018 losses already before we started in March and continued to spread over the course of the year. There were few defaults in various sectors, and we were not involved in any of them. The real estate sector was the biggest contributor with 28 defaults out of a total of 45 according to the Nordic Trustee.

Performance review

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND delivered a solid performance for the year of 6.28% despite only being open for business for nine and a half months. All individual calendar months gave positive returns with the lowest month being May at 0.05% and the best being July with 1.29%. Intra-year maximum drawdown of 0.62% from 27th May to 7th June is also a satisfying result.

Market outlook

The Nordic Bond market remains at healthy levels although we are seeing a large amount of liquidity among the investors without too much being offered and thus expect the market to be strong in the short to medium term. There are several new issuers apparently waiting in line to come to the market and they will eventually take out some of the liquidity in the market during the winter. That again would slow down the market somewhat and create opportunities in the secondary market.

Update on market strategy

The Sub-Fund was launched with NOK 212 million under management in March and we managed to grow the AUM gradually over the year and ended at NOK 416 million. That was largely in line with our own expectations and we continue to market ourselves towards high net individuals primarily. As we reach a one-year track record we will be increasingly marketing the Sub-Fund to institutional investors.

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

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

Statement of net assets (in NOK)

as at 31st December 2019

Assets

Securities portfolio at market value	400,344,467.47
Cash at banks	14,669,578.14
Formation expenses, net	141,001.38
Receivable on issues of shares	5,315,599.80
Income receivable on portfolio	4,030,581.53
Unrealised gain on forward foreign exchange contracts	6,024,023.87
Other receivables	41,380.26
Total assets	430,566,632.45

Liabilities

Redeemable cash collateral received	5,338,815.61
Payable on redemptions of shares	6,000,000.03
Expenses payable	3,289,181.03
Total liabilities	14,627,996.67
Net assets at the end of the period	415,938,635.78

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-R (acc)	3,913,463.816	NOK	106.28	415,938,635.78
				415,938,635.78

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

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

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

from 11th March 2019 to 31st December 2019

<u>Income</u>	
Interest on bonds and other debt securities, net	14,799,553.83
Interest on bank accounts	183,311.64
Other income	444,520.52
Total income	15,427,385.99
<u>Expenses</u>	
Management fees	703,390.90
Performance fees	2,790,635.15
Banking charges and other fees	7,242.58
Transaction fees	59,289.48
Central administration costs	276,571.75
Professional fees	138,581.80
Other administration costs	57,245.88
Subscription duty ("taxe d'abonnement")	149,701.27
Bank interest paid	85,841.63
Other expenses	27,162.13
Total expenses	4,295,662.57
Net investment income	11,131,723.42
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	7,695,943.12
- on forward foreign exchange contracts	-11,658,382.46
- on foreign exchange	423,397.84
Realised result	7,592,681.92
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	3,978,903.36
- on forward foreign exchange contracts	6,024,023.87
Result of operations	17,595,609.15
Subscriptions	425,440,861.53
Redemptions	-27,097,834.90
Total changes in net assets	415,938,635.78
Total net assets at the beginning of the period	-
Total net assets at the end of the period	415,938,635.78

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

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Statistical information (in NOK)

as at 31st December 2019

Total net assets	Currency				31.12.2019
	NOK				415,938,635.78
Net asset value per share	Currency				31.12.2019
NOK-R (acc)	NOK				106.28
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
NOK-R (acc)		-	4,172,517.930	-259,054.114	3,913,463.816

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,000,000	European Energy AS FRN Sen 19/20.09.23	10,297,445.02	10,361,841.77	2.49
EUR	1,300,000	Infront ASA FRN 19/15.05.23	13,007,803.77	13,149,670.62	3.16
EUR	1,700,000	Norske Skog ASA FRN Sen 19/14.06.22	16,837,220.99	17,290,089.89	4.16
			40,142,469.78	40,801,602.28	9.81
NOK	4,000,000	Bank Norwegian AS VAR BANKN13 PRO Jr Sub17/14.09.Perpetual	4,015,000.00	4,013,460.00	0.96
NOK	25,000,000	Bonheur ASA FRN Sen 17/24.05.22	25,884,687.50	25,875,000.00	6.22
NOK	14,000,000	Chip Bidco AS FRN Sen 19/13.12.24	14,000,000.00	14,070,000.00	3.38
NOK	20,000,000	Kistefos AS FRN Sen 19/10.05.23	20,072,500.00	20,100,000.00	4.83
NOK	6,000,000	Kistefos AS FRN Sen Reg S 144A 17/08.11.21	6,200,181.82	6,210,000.00	1.49
NOK	18,000,000	Ocean Yield ASA FRN Sen 16/23.09.21	18,495,000.00	18,472,500.00	4.44
NOK	15,500,000	Scatec Solar ASA FRN Ser SSO02 G Sen 17/17.11.21	16,166,250.00	15,994,062.50	3.85
			104,833,619.32	104,735,022.50	25.17
SEK	10,000,000	AE4 2017 Sweden AB FRN 19/08.11.24	9,345,513.99	9,390,417.18	2.26
SEK	10,100,000	Avida Finans AB FRN Sub 18/06.11.28	9,291,792.71	9,697,718.58	2.33
SEK	3,750,000	Avida Finans AB VAR 19/26.09.Perpetual	3,504,573.31	3,675,467.98	0.88
SEK	7,500,000	Betsson AB FRN DMTN Sen 19/26.09.22	6,937,706.05	7,139,651.56	1.72
SEK	11,000,000	FNG Nordic AB FRN 19/25.07.24	9,895,534.57	10,510,224.43	2.53
SEK	18,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	17,254,463.57	18,001,429.74	4.33
SEK	6,250,000	SAS AB FRN Sub 19/23.01.Perpetual	5,908,803.98	6,045,081.06	1.45
SEK	6,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	5,575,759.44	5,629,996.45	1.35
			67,714,147.62	70,089,986.98	16.85
USD	1,500,000	Chembulk Holding LLC 8% Sen 18/02.02.23	12,228,797.29	11,932,289.25	2.87
USD	1,749,711	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	15,290,623.38	15,802,728.78	3.80
USD	2,000,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	17,693,301.16	18,165,734.73	4.37
USD	1,500,000	Golar LNG Ltd 2.75% Conv Sen 17/15.02.22	11,904,237.01	11,718,233.21	2.82
USD	1,200,000	Norwegian Air Shuttle ASA 6.375% Conv Sen 19/15.11.24	10,997,452.47	10,361,077.04	2.49
USD	2,000,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	16,999,693.11	18,140,068.22	4.36
USD	1,600,000	Teekay Shuttle Tankers LLC 7.125% Sen 17/15.08.22	14,672,674.64	14,239,637.99	3.42
			99,786,779.06	100,359,769.22	24.13
			312,477,015.78	315,986,380.98	75.96
Total bonds					
Transferable securities dealt in on another regulated market					
Bonds					
NOK	2,000,000	Advanzia Bank SA VAR Ser ADBA02 PRO Sub 19/12.10.Perpetual	2,005,000.00	2,015,000.00	0.48
NOK	12,000,000	AS Green Cube Innovation FRN 19/31.05.22	11,942,500.00	11,640,000.00	2.80
NOK	8,000,000	Bank Norwegian AS VAR BANKN15 PRO JR Sub 16/21.12.Perpetual	8,056,500.00	8,135,080.00	1.96
NOK	4,000,000	Norges Bank FRN Ser BANKN16 PRO Sub 16/21.09.26	3,993,750.00	4,005,000.00	0.96
			25,997,750.00	25,795,080.00	6.20
USD	1,800,000	Aker BP ASA 6% Sen 144A 17/01.07.22	16,476,929.28	16,329,067.55	3.93
USD	1,400,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	12,278,950.27	13,167,270.20	3.17
			28,755,879.55	29,496,337.75	7.10
			54,753,629.55	55,291,417.75	13.30
Total bonds					

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

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<u>Other transferable securities</u>					
Bonds					
SEK	15,000,000	Host Property AB FRN Sen Reg S 19/28.11.22	14,136,268.78	14,068,018.74	3.38
Total bonds			14,136,268.78	14,068,018.74	3.38
<u>Money market instruments</u>					
Money market instruments					
NOK	15,000,000	Posten Norge AS 2.02% CP 19/16.01.20	14,998,650.00	14,998,650.00	3.61
Total money market instruments			14,998,650.00	14,998,650.00	3.61
Total investments			396,365,564.11	400,344,467.47	96.25
Cash at banks				14,669,578.14	3.53
Other net assets/(liabilities)				924,590.17	0.22
Total				415,938,635.78	100.00

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

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	39.37 %
Energy	20.21 %
Industrials	20.13 %
Cyclical consumer goods	4.25 %
Raw materials	4.16 %
Real estate	3.38 %
Utilities	2.49 %
Non-cyclical consumer goods	2.26 %
Total	<u>96.25 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	49.59 %
Sweden	18.88 %
Marshall Islands	10.09 %
Bermuda	7.18 %
Luxembourg	4.85 %
United Kingdom	3.17 %
Denmark	2.49 %
Total	<u>96.25 %</u>

SEB PRIME SOLUTIONS - CARN Long Short

Report from the Investment Manager

from 1st January 2019 to 31st December 2019

Market review

The equity market was surprisingly strong in 2019. The MSCI World Index rose 28% (USD) in 2019 driven by the US, and especially big tech companies. The equity market in the Nordics (VINX) were up by 23.5% (NOK). The macroeconomy and the political landscape, on the other hand, have been far more unstable. Company earnings worldwide have been weak. Earnings in the 500 largest companies in Europe have fallen with more than 5% over the year and sales have been pretty flat. Although the numbers in the US are slightly better, flat earnings and 4% positive sales growth, the numbers do not correspond to the very positive equity market returns seen in 2019. Over the long run this needs to rebalance.

Performance review

SEB PRIME SOLUTIONS - CARN Long Short was up 22.7% (OPA3) in 2019. The top positive contributors for the whole year of 2019 were Fortnox, Admicom, Eastnine, Borregaard, Academedia and Coor Service Management, i.e. many of our largest positions. The negative contributors in 2019 were some of our short positions, Danske Bank and WWI.

The long book performed well in 2019, and we hence massively beat the market based on our stock selection. The short book contributed negatively for the year, about 2.4% in total negative contribution. However, the companies in the short book had a worse performance than the general equity market, so we were able to find companies that underperformed the general equity market i.e. we have been able to carry an “insurance” for downside protection with a cost less than using a standard equity index.

Our average net exposure was 70% in 2019. The average net beta adjusted exposure was 51%, with a lower beta exposure on our long book combined with higher beta on the short book.

If we adjust the performance of our portfolio to be on par with the market, i.e. exposure of 100%, our portfolio would on a risk adjusted basis performed above 30%. It's hence important to view our portfolio with the right understanding of risk. Our portfolio carries less risk than the market, close to 2/3 based on standard deviation, and about half based on beta measures.

Market outlook

SEB PRIME SOLUTIONS - CARN Long Short follows a strategy that has a solid foundation in both financial theory and empirical studies and has worked quite consistently over time. The strategy is often referred to as a fundamental value strategy where the resources are spent mainly focusing on the sustainability and fundamental development of the companies in the portfolio.

Overall, valuation of the equity markets are not particularly low and multiples have expanded significantly in 2019. There are also significant macro risks which could potentially affect the market.

With the fundamental attributes of the companies in the portfolio, and current positioning, the Sub-Fund provides significant upside with limited downside for the long term investor. Further, SEB PRIME SOLUTIONS - CARN Long Short can profit from opportunities among under-priced stocks (by being long) and among over priced stocks (by being short). The Sub-Fund deploys a disciplined process for identifying mispriced equities, and the long term outlook for the Sub-Fund is positive.

SEB PRIME SOLUTIONS - CARN Long Short

Report from the Investment Manager (continued)

from 1st January 2019 to 31st December 2019

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

The Investment Manager

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

SEB PRIME SOLUTIONS - CARN Long Short

Statement of net assets (in NOK)

as at 31st December 2019

Assets

Securities portfolio at market value	306,192,939.53
Cash at banks	18,295,644.42
Formation expenses, net	86,628.65
Income receivable on portfolio	194,630.03
Interest receivable on swaps contracts	1,354.42
Prepaid expenses	5,843.09
Total assets	<u>324,777,040.14</u>

Liabilities

Payable on swaps contracts	21,268.81
Interest payable on swaps contracts	9,096.93
Unrealised loss on swaps contracts	379,928.96
Expenses payable	4,446,077.04
Total liabilities	<u>4,856,371.74</u>

Net assets at the end of the year

319,920,668.40

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)	34,869.891	NOK	1,158.10	40,382,668.44
NOK-R-OPA1 (acc)	76,339.015	NOK	1,262.40	96,370,498.62
NOK-R-OPA2 (acc)	9,666.825	NOK	1,271.53	12,291,690.64
NOK-R-OPA3 (acc)	133,025.548	NOK	1,284.53	170,875,810.70
				<u>319,920,668.40</u>

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

SEB PRIME SOLUTIONS - CARN Long Short

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

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	8,042,183.09
Interest on bonds and other debt securities, net	531,574.55
Interest on bank accounts	177,213.74
Commissions on subscription and on redemption	106,151.02
Total income	8,857,122.40
<u>Expenses</u>	
Management fees	3,097,535.51
Performance fees	5,332,128.66
Depository fees	52,569.60
Banking charges and other fees	39,500.29
Transaction fees	187,852.68
Central administration costs	607,546.60
Professional fees	101,437.91
Other administration costs	285,626.25
Subscription duty ("taxe d'abonnement")	146,628.47
Bank interest paid	10,394.72
Other expenses	130,772.89
Total expenses	9,991,993.58
Net investment loss	-1,134,871.18
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	10,367,342.90
- on swaps contracts	-5,836,104.45
- on foreign exchange	-851,260.65
Realised result	2,545,106.62
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	54,134,548.63
- on swaps contracts	-322,833.79
Result of operations	56,356,821.46
Subscriptions	64,252,058.91
Redemptions	-52,770,849.90
Total changes in net assets	67,838,030.47
Total net assets at the beginning of the year	252,082,637.93
Total net assets at the end of the year	319,920,668.40

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

SEB PRIME SOLUTIONS - CARN Long Short

Statistical information (in NOK)
as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	NOK	378,538,686.37	252,082,637.93	319,920,668.40

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
NOK-A1 (acc)	NOK	-	-	1,158.10
NOK-R-OPA1 (acc)	NOK	1,050.26	1,036.76	1,262.40
NOK-R-OPA2 (acc)	NOK	1,052.02	1,040.25	1,271.53
NOK-R-OPA3 (acc)	NOK	1,057.31	1,047.10	1,284.53

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-A1 (acc)	-	34,964.925	-95.034	34,869.891
NOK-R-OPA1 (acc)	81,829.604	0.960	-5,491.549	76,339.015
NOK-R-OPA2 (acc)	25,000.001	-	-15,333.176	9,666.825
NOK-R-OPA3 (acc)	134,886.096	21,866.302	-23,726.850	133,025.548

SEB PRIME SOLUTIONS - CARN Long Short

Statement of investments and other net assets (in NOK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	20,327	Admicom Oyj Reg	6,581,089.26	12,918,343.00	4.04
EUR	38,000	Sampo Plc A	5,704,694.15	14,591,249.52	4.56
			12,285,783.41	27,509,592.52	8.60
NOK	245,791	Borregaard ASA	18,573,281.44	23,350,145.00	7.30
NOK	285,000	Hexagon Composites ASA Reg	8,514,553.93	10,359,750.00	3.24
NOK	290,000	NRC Group ASA	14,563,755.00	16,559,000.00	5.18
NOK	200,000	Pareto Bk ASA Reg	7,456,809.27	7,720,000.00	2.41
NOK	114,789	Sparebank 1 Nord-Norge	8,077,459.75	9,010,936.50	2.82
NOK	88,000	SpareBank 1 SMN	7,787,617.39	8,817,600.00	2.76
NOK	127,000	Sparebanken Vest AS	7,821,380.00	8,051,800.00	2.52
NOK	724,890	Treasure ASA Reg	12,288,158.20	9,894,748.50	3.09
NOK	400,000	Webstep ASA Reg	9,800,000.00	9,680,000.00	3.03
NOK	25,000	Wilh Wilhelmsen Hg ASA A	6,364,771.88	4,125,000.00	1.29
			101,247,786.86	107,568,980.00	33.64
SEK	380,000	AcadeMedia AB	20,289,524.77	19,661,655.50	6.15
SEK	296,079	Coor Serv Mgt Holding AB	17,087,199.78	22,909,715.91	7.16
SEK	109,559	Eastnine AB	7,353,233.36	14,135,776.80	4.42
SEK	50,000	Fortnox AB	1,427,636.87	7,887,950.43	2.46
SEK	240,078	Greater Than AB Reg	14,107,444.46	19,275,398.53	6.02
SEK	291,962	Midsona AB B	13,207,599.71	13,543,726.21	4.23
SEK	68,424	Nordic Entertainment Gr AB Reg	14,920,943.67	19,455,805.53	6.08
SEK	146,740	Scandic Hotels Gr AB	11,529,885.78	14,385,796.10	4.50
			99,923,468.40	131,255,825.01	41.02
Total shares			213,457,038.67	266,334,397.53	83.26
Bonds					
NOK	10,000,000	Agder Energi AS FRN Ser AEN59 Sen17/28.04.23	10,089,700.00	10,093,700.00	3.15
NOK	10,000,000	Gjensidige Bank ASA FRN Sen 17/28.09.22	10,079,400.00	10,053,800.00	3.14
Total bonds			20,169,100.00	20,147,500.00	6.29
Transferable securities dealt in on another regulated market					
Bonds					
NOK	10,000,000	Obos Banken AS 2.15% Sen 15/23.04.21	10,034,700.00	10,005,050.00	3.13
Total bonds			10,034,700.00	10,005,050.00	3.13
Other transferable securities					
Shares					
NOK	56,104	Quantafuel AS Reg	7,579,376.46	9,705,992.00	3.03
Total shares			7,579,376.46	9,705,992.00	3.03
Total investments			251,240,215.13	306,192,939.53	95.71
Cash at banks				18,295,644.42	5.72
Other net assets/(liabilities)				-4,567,915.55	-1.43
Total				319,920,668.40	100.00

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

SEB PRIME SOLUTIONS - CARN Long Short

Industrial and geographical classification of investments as at 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	28.85 %
Raw materials	15.72 %
Technologies	15.55 %
Cyclical consumer goods	10.58 %
Non-cyclical consumer goods	10.38 %
Industrials	8.45 %
Utilities	3.15 %
Energy	3.03 %
Total	<u>95.71 %</u>

Geographical classification

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

Norway	46.09 %
Sweden	41.02 %
Finland	8.60 %
Total	<u>95.71 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Report from the Investment Manager

from 1st January 2019 to 31st December 2019

Market Review 2019

2019 has been a strong stock market year, much stronger than we anticipated. MSCI World, measured in USD, was up 27 percent and European exchanges rose by 25 percent in 2019. At the same time, the Asian stock exchanges excluding the Japanese stock exchange rose by 18 percent. Sweden, measured as SIXPRX, rose by as much as 35 percent in 2019.

Expansive central banks, less political turbulence and weakened trade conflicts globally were the main drivers of the strong development.

Considering declining leading indicators and lower activity in the industrial sector, the Fed implemented three interest rate cuts during the year. The policy rate has thus dropped from the range of 2.25-2.50 percent initially to 1.5-1.75 percent at the end of the year.

In the autumn, core inflation in Europe began to rise. The ECB left the refinancing rate unchanged at 0.0 percent throughout 2019, while in September the deposit rate was reduced by 10 basis points to -0.5 percent, the ECB also changed its forward-looking guidance to ensure that interest rates will remain unchanged at least until the second half of 2020.

Performance Review 2019

As mentioned, we were a bit surprised that markets were so strong in this challenging macroeconomic environment SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge rose 2.9 percent in 2019 with a volatility of 7.01 percent. The net exposure varied between 10-55 percent. This was below our target but still in positive territory. The Sub-Fund's best performers during 2019 were BTS, Slite vind, Iconovo and Addnode. Worst performers were the short position OMX (Index future), Transtema, Sportamore and OssDesign.

Market outlook 2020

We expect stock markets to be more volatile 2020 but supported by continued low interest rates and stimulus from central banks if needed. The valuations are in general high, and there's not much room for disappointment in the coming quarters. Therefore, we have a cautious view.

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

The Investment Manager

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

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	183,237,779.50
Cash at banks	3,552,479.05
Cash collateral at banks for OTC derivative instruments	1,170,118.35
Other liquid assets	169,165.51
Formation expenses, net	127,822.74
Receivable on issues of shares	42,034.90
Income receivable on portfolio	93,826.39
Interest receivable on bank accounts	250.84
Interest receivable on contracts for difference (CFD)	19,359.75
Unrealised gain on futures contracts	859,350.00
Receivable on contracts for difference (CFD)	858,700.00
Other receivables	554,541.31
Prepaid expenses	6,066.76
Total assets	190,691,495.10

Liabilities

Payable on purchases of securities	834,866.04
Payable on redemptions of shares	188,881.97
Expenses payable	1,292,622.78
Payable on contracts for difference (CFD)	527,969.00
Total liabilities	2,844,339.79
Net assets at the end of the year	187,847,155.31

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 SEK)
I-SEK	485,766.406	SEK	110.26	53,562,321.49
R-SEK	702,765.133	SEK	109.17	76,723,750.64
SEK-IN2 (acc)	547,385.525	SEK	101.48	55,548,909.38
SEK-RN	20,000.000	SEK	100.61	2,012,173.80
				187,847,155.31

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

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

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

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	1,411,708.30
Interest on bonds and other debt securities, net	425,416.17
Interest on bank accounts	255.44
Other income	1,609,318.87
Total income	3,446,698.78
<u>Expenses</u>	
Management fees	1,824,402.32
Performance fees	1,419,814.00
Depository fees	24,518.99
Banking charges and other fees	26,560.36
Transaction fees	1,175,378.90
Central administration costs	309,175.00
Professional fees	146,863.29
Other administration costs	453,531.98
Subscription duty ("taxe d'abonnement")	58,060.67
Bank interest paid	46,882.94
Other expenses	139,109.93
Total expenses	5,624,298.38
Net investment loss	-2,177,599.60
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	20,169,000.52
- on futures contracts	-20,448,206.25
- on contracts for difference (CFD)	-707,343.43
- on foreign exchange	-8,979.86
Realised result	-3,173,128.62
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	8,482,354.13
- on futures contracts	-106,300.00
Result of operations	5,202,925.51
Subscriptions	124,953,133.20
Redemptions	-77,823,389.87
Total changes in net assets	52,332,668.84
Total net assets at the beginning of the year	135,514,486.47
Total net assets at the end of the year	187,847,155.31

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

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Statistical information (in SEK)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	22,749,613.17	135,514,486.47	187,847,155.31

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
I-SEK	SEK	99.87	106.65	110.26
R-SEK	SEK	99.84	106.12	109.17
SEK-IN2 (acc)	SEK	-	-	101.48
SEK-RN	SEK	-	97.49	100.61

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I-SEK	358,550.329	238,128.723	-110,912.646	485,766.406
R-SEK	898,258.192	412,867.081	-608,360.140	702,765.133
SEK-IN2 (acc)	-	547,385.525	-	547,385.525
SEK-RN	20,000.000	-	-	20,000.000

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Statement of investments and other net assets (in SEK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	80,000	Alcadon Group AB Reg	2,684,951.46	1,460,000.00	0.78
SEK	276,800	AlzeCure Pharma AB Reg	2,299,689.50	1,134,880.00	0.61
SEK	144,000	Bonesupport Hg AB Reg	4,481,123.39	4,680,000.00	2.49
SEK	8,203,000	Bredband2 i Skandinavien AB	9,211,011.33	10,795,148.00	5.75
SEK	17,099	BTS Group AB B	3,106,349.74	4,069,562.00	2.17
SEK	1,152,500	Bublar Group AB Reg	6,060,503.38	6,108,250.00	3.25
SEK	85,000	Cantargia AB Reg	820,417.13	1,712,750.00	0.91
SEK	1,520,500	Follicum AB Reg	3,705,777.86	3,786,045.00	2.02
SEK	265,000	Frisq Holding AB Reg	4,397,624.13	3,763,000.00	2.00
SEK	124,525	Gapwaves AB B Reg	3,671,758.23	3,175,387.50	1.69
SEK	580,000	HANZA Holding AB Reg	9,233,700.20	9,077,000.00	4.83
SEK	295,500	Intervacc AB Reg	6,142,939.19	5,333,775.00	2.84
SEK	38,000	Medicover AB B Reg	3,175,608.25	4,126,800.00	2.20
SEK	100,850	Midsona AB B	4,770,723.99	4,981,990.00	2.65
SEK	90,000	Mintage Scientific AB Reg	1,530,000.00	1,323,000.00	0.71
SEK	442,065	NGS Group AB Reg	10,093,347.74	8,841,300.00	4.71
SEK	1,311,800	OrganoClick AB Reg	6,897,541.08	7,083,720.00	3.77
SEK	42,975	Paxman AB Reg	2,283,483.50	2,578,500.00	1.37
SEK	323,000	RhoVac AB Reg	6,123,210.12	4,457,400.00	2.37
SEK	393,500	RLS Global AB Reg	2,622,095.62	2,164,250.00	1.15
SEK	795,000	Sivers IMA Holding AB Reg	5,611,368.92	6,280,500.00	3.34
SEK	118,500	Sportamore AB Reg	7,649,481.15	5,225,850.00	2.78
SEK	7,590,650	TagMaster AB Bearer B	5,986,083.48	6,148,426.50	3.27
Total shares			112,558,789.39	108,307,534.00	57.66
Bonds					
SEK	5,000,000	Nordea Hypotek AB 1% MTN Ser 5531 Sen 15/08.04.22	5,116,750.00	5,084,775.00	2.71
SEK	3,000,000	Stadshypotek AB 4.5% Ser 1586 09/21.09.22	3,439,260.00	3,341,520.00	1.78
SEK	3,000,000	Swedish Covered Bond Corp 1.25% Ser 143 Sen 16/15.06.22	3,092,940.00	3,071,790.00	1.64
Total bonds			11,648,950.00	11,498,085.00	6.13
Bonds related to a basket of shares					
SEK	20,000,000	Investec Bank Plc 0% Basket of Funds 19/07.02.24	2,460,000.00	5,063,400.00	2.70
SEK	30,000,000	Investec Bank Plc 0% Basket of Funds Sen 18/22.02.22	3,300,300.00	7,368,600.00	3.92
Total bonds related to a basket of shares			5,760,300.00	12,432,000.00	6.62
Transferable securities dealt in on another regulated market					
Shares					
SEK	218,450	Avensia AB Reg	2,824,316.84	3,178,447.50	1.69
SEK	96,250	Awardit AB Reg	7,850,632.05	9,374,750.00	4.99
SEK	13,000	Cellink AB B Reg	3,456,496.32	4,342,000.00	2.31
SEK	585,000	OssDsign AB Reg	12,818,281.81	10,062,000.00	5.36
SEK	153,050	Slitevind AB Reg	7,119,911.20	10,790,025.00	5.74
SEK	1,330,000	Transtema Group AB Reg	15,182,023.45	8,379,000.00	4.46
Total shares			49,251,661.67	46,126,222.50	24.55

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

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investment certificates					
SEK	20	Merrill Lynch Intl & Co CV Certif Basket of Funds 05.02.24	2,450,000.00	4,852,938.00	2.58
Total investment certificates			2,450,000.00	4,852,938.00	2.58
Warrants and rights					
SEK	20,000	SaltX Technology Holding AB Call Wts SalTecHg B TO6 31.10.21	0.00	21,000.00	0.01
Total warrants and rights			0.00	21,000.00	0.01
Total investments			181,669,701.06	183,237,779.50	97.55
Cash and cash collateral at banks				4,722,597.40	2.51
Other net assets/(liabilities)				-113,221.59	-0.06
Total				187,847,155.31	100.00

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

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Healthcare	24.34 %
Financials	17.50 %
Technologies	15.24 %
Industrials	10.49 %
Telecommunications services	10.21 %
Raw materials	8.60 %
Energy	5.74 %
Cyclical consumer goods	2.78 %
Non-cyclical consumer goods	2.65 %
Total	<u>97.55 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	88.35 %
United Kingdom	6.62 %
Curaçao	2.58 %
Total	<u>97.55 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Report from the Investment Manager

from 1st January 2019 to 31st December 2019

Market Review 2019

The Nordic stock markets were strong in 2019. Fears of a global recession gradually subsided as we finally reached a decision on Brexit and saw first step on a trade deal between US and China. Interest rates stay low as we still see very few signs of inflation.

Performance Review 2019

SEB PRIME SOLUTIONS - Nordic Cross Stable Return Sub-Fund Class R-SEK was up by 5.4 percent in 2019. The largest contributions came from positions in health care (Cantargia, Cellink), on-line retail (Lyko), real estate (Corem Property Group) and from Investor. Since the Sub-Fund aims to show low correlation to the stock market, the net exposure has been kept low throughout the year.

Market Outlook 2020

The stock market is off to a slow start in 2020. Concerns about Brexit and trade wars have been replaced by fears over the consequences of the epidemia caused by the corona-virus. Apart from being a human tragedy, the effect on the Chinese economy will be substantial in Q1 and the effects on the World economy will depend on how fast researchers can find a way to contain the virus. As a consequence we will keep the net exposure in the Sub-Fund at a low level.

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

The Investment Manager

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

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Statement of net assets (in SEK)

as at 31st December 2019

Assets	
Securities portfolio at market value	685,565,889.22
Investment funds at net asset value	82,842,146.70
Cash at banks	62,497,618.18
Cash collateral at banks for OTC derivative instruments	11,828,345.36
Other liquid assets	14,241,466.85
Formation expenses, net	135,638.93
Receivable on issues of shares	1,305,989.64
Income receivable on portfolio	1,805,216.97
Unrealised gain on futures contracts	1,213,200.00
Receivable on contracts for difference (CFD)	766,083.00
Other receivables	511,800.00
Prepaid expenses	6,526.43
Total assets	862,719,921.28
Liabilities	
Bank overdrafts	7,717.73
Short option contracts at market value	693,180.00
Payable on purchases of securities	1,903,521.68
Payable on redemptions of shares	3,014,719.02
Unrealised loss on forward foreign exchange contracts	543,129.21
Expenses payable	3,389,125.11
Interest payable on contracts for difference (CFD)	64,659.26
Payable on contracts for difference (CFD)	3,744,000.00
Total liabilities	13,360,052.01
Net assets at the end of the year	849,359,869.27

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 SEK)
R-SEK	4,326,160.464	SEK	104.51	452,130,648.84
SEK-I (acc)	2,216,569.660	SEK	105.07	232,893,649.36
SEK-IN2 (acc)	989,574.683	SEK	103.73	102,652,149.44
SEK-INZ	12,613.071	SEK	101.00	1,273,971.16
SEK-RN	69,598.366	SEK	99.68	6,937,339.27
SEK-RZN	526,827.361	SEK	101.50	53,472,111.20
				849,359,869.27

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

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

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

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	10,304,674.39
Interest on bonds and other debt securities, net	16,587,695.31
Interest on bank accounts	66,078.32
Other income	1,045,000.00
Total income	28,003,448.02
<u>Expenses</u>	
Management fees	7,524,122.53
Performance fees	888,627.05
Depositary fees	119,066.41
Banking charges and other fees	300,923.43
Transaction fees	1,179,339.58
Central administration costs	555,352.12
Professional fees	173,182.83
Other administration costs	1,092,005.52
Subscription duty ("taxe d'abonnement")	342,085.70
Bank interest paid	162,011.28
Other expenses	139,700.17
Total expenses	12,476,416.62
Net investment income	15,527,031.40
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	10,346,130.17
- on option contracts	6,396,300.00
- on futures contracts	-42,500,365.01
- on contracts for difference (CFD)	-33,137,630.67
- on forward foreign exchange contracts	-9,242,728.79
- on foreign exchange	1,751,439.35
Realised result	-50,859,823.55
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	111,491,212.47
- on option contracts	100,620.00
- on futures contracts	-3,427,125.00
- on forward foreign exchange contracts	-3,236,503.90
Result of operations	54,068,380.02
Subscriptions	416,154,020.06
Redemptions	-858,924,863.71
Total changes in net assets	-388,702,463.63
Total net assets at the beginning of the year	1,238,062,332.90
Total net assets at the end of the year	849,359,869.27

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

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Statistical information (in SEK)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	639,925,674.47	1,238,062,332.90	849,359,869.27

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
R-SEK	SEK	100.91	99.16	104.51
SEK-I (acc)	SEK	101.01	99.46	105.07
SEK-IN	SEK	-	94.24	95.35
SEK-IN2 (acc)	SEK	-	-	103.73
SEK-INZ	SEK	-	95.61	101.00
SEK-RN	SEK	-	94.17	99.68
SEK-RZN	SEK	-	95.49	101.50

(*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R-SEK	5,850,682.453	2,411,438.200	-3,935,960.189	4,326,160.464
SEK-I (acc)	4,961,118.193	341,864.800	-3,086,413.333	2,216,569.660
SEK-IN	400,000.000	-	-400,000.000	-
SEK-IN2 (acc)	-	989,574.683	-	989,574.683
SEK-INZ	123,489.270	645.752	-111,521.951	12,613.071
SEK-RN	70,436.707	8,686.659	-9,525.000	69,598.366
SEK-RZN	1,134,661.059	382,407.318	-990,241.016	526,827.361

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Statement of investments and other net assets (in SEK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	15,000	Stora Enso Oyj R	2,697,555.68	2,043,744.26	0.24
NOK	10,000	Entra ASA	1,381,217.32	1,544,127.35	0.18
SEK	52,000	AF Poyry AB	9,454,521.92	11,367,200.00	1.34
SEK	733,084	Alcadon Group AB Reg	27,908,069.58	13,378,783.00	1.57
SEK	16,000	Alfa Laval AB	3,251,200.44	3,774,400.00	0.44
SEK	14,000	Atlas Copco AB A Reg	3,480,967.00	5,230,400.00	0.62
SEK	30,428	Axfood AB	4,487,856.00	6,341,195.20	0.75
SEK	1,655,708	Cantargia AB Reg	25,047,034.41	33,362,516.20	3.93
SEK	88,665	Corem Property Gr AB Pref	29,190,794.55	34,756,680.00	4.09
SEK	65,000	Essity AB B Reg	14,981,682.08	19,617,000.00	2.31
SEK	10,600	Hansa Biopharma AB	2,168,637.96	888,810.00	0.10
SEK	25,000	Investor AB A	9,989,929.30	12,662,500.00	1.49
SEK	35,000	Investor AB B	13,925,883.00	17,892,000.00	2.11
SEK	26,963	K2A Knaust & Andersson Fastigh B Reg	1,981,050.99	4,783,236.20	0.56
SEK	49,600	K2A Knaust & Andersson Fastigh Pref Reg	15,196,267.02	17,409,600.00	2.05
SEK	967,636	Mintage Scientific AB Reg	16,317,585.78	14,224,249.20	1.67
SEK	30,016	Modern Times Group AB B	4,118,484.34	3,351,286.40	0.39
SEK	75,000	Munters Group AB B Reg	3,300,000.00	3,679,500.00	0.43
SEK	20,016	Nordic Entertainment Gr AB Reg	4,676,541.83	6,060,844.80	0.71
SEK	368,045	NP3 Fastigheter AB Pref Reg	11,507,395.15	13,433,642.50	1.58
SEK	4,300	Oncopeptides AB Reg	468,664.46	545,670.00	0.06
SEK	1,155,735	RhoVac AB Reg	20,731,210.33	15,949,143.00	1.88
SEK	242,000	Sagax AB D Reg	7,923,478.16	8,796,700.00	1.04
SEK	34,000	Sandvik AB	4,979,186.90	6,210,100.00	0.73
SEK	100,000	Skandinaviska Enskilda Bk AB A	9,553,740.67	8,808,000.00	1.04
SEK	32,000	Skanska AB B	5,410,086.51	6,774,400.00	0.80
SEK	25,000	Stora Enso Oyj R	4,517,440.00	3,397,500.00	0.40
SEK	110,000	Svenska Cellulosa SCA AB B	8,281,778.94	10,450,000.00	1.23
SEK	100,000	Svenska Handelsbanken AB A	9,879,695.31	10,090,000.00	1.19
SEK	60,000	Tele2 AB B	6,384,486.35	8,151,000.00	0.96
SEK	200,000	Telia Co AB	7,670,106.39	8,050,000.00	0.95
SEK	30,000	Tre Kronor Property Inv AB Reg	3,705,000.00	3,960,000.00	0.47
SEK	2,200	Veoneer Inc SDR	944,633.07	329,780.00	0.04
			291,433,408.44	313,726,136.50	36.93
Total shares			295,512,181.44	317,314,008.11	37.35
Bonds					
NOK	14,000,000	Hi Bidco AS FRN 17/30.10.22	14,118,082.25	11,256,155.93	1.33
NOK	8,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	8,210,573.31	8,135,953.77	0.96
			22,328,655.56	19,392,109.70	2.29
SEK	6,000,000	Euroflorist Intressenter AB FRN Sen 18/11.06.22	6,000,000.00	5,745,000.00	0.68
SEK	10,000,000	Fastighets Balder AB FRN DMTN Ser 117 Tr 1 Sen 19/06.03.24	10,000,000.00	10,238,500.00	1.21
SEK	50,000,000	Kommuninvest I Sverige AB 0.25% Ser K2206 Sen 16/01.06.22	50,169,000.00	50,142,250.00	5.90
SEK	15,000,000	Lansforsakringar Bank FRN EMTN Sen Sub Reg S 18/01.03.28	15,000,000.00	15,011,100.00	1.77
SEK	12,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	11,880,000.00	11,400,000.00	1.34
SEK	20,000,000	M2 Asset Management AB FRN Sen 17/06.07.20	19,950,000.00	20,187,500.00	2.38
SEK	50,000,000	Nordea Hypotek AB 1.25% DMTN Ser 5533 Sen 17/20.09.23	52,785,500.00	51,585,750.00	6.07

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

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
SEK	15,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	15,000,000.00	14,988,675.00	1.76
SEK	50,000,000	Swedish Covered Bond Corp 1.25% Ser 143 Sen 16/15.06.22	51,500,500.00	51,196,500.00	6.03
			232,285,000.00	230,495,275.00	27.14
Total bonds			254,613,655.56	249,887,384.70	29.43
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
EUR	400,000	Akelius Residential Prop AB D Reg	7,565,716.73	7,692,612.41	0.91
SEK	183,801	Cellink AB B Reg	51,245,518.96	61,389,534.00	7.23
SEK	527,450	Lyko Group AB A Reg	29,602,086.61	47,470,500.00	5.59
SEK	25,700	Slitevind AB Reg	1,304,460.03	1,811,850.00	0.21
			82,152,065.60	110,671,884.00	13.03
Total shares			89,717,782.33	118,364,496.41	13.94
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
SEK	102,266.504	SEB Prime Solutions Nordic Cro Sm Cap Edge I SEK Cap	10,205,548.34	11,255,451.43	1.33
SEK	202,440.742	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	19,999,999.86	20,505,222.76	2.41
SEK	497,433.757	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	49,982,143.90	51,081,472.51	6.01
Total investment funds (UCITS)			80,187,692.10	82,842,146.70	9.75
Total investments			720,031,311.43	768,408,035.92	90.47
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	-350	Investor AB B CALL 01/20 OMX 510	-332,500.00	-242,200.00	-0.03
SEK	-320	Skanska AB B CALL 01/20 OMX 215	-52,800.00	-50,880.00	-0.01
SEK	-1,100	Svenska Cellulosa SCA AB B CALL 01/20 OMX 95	-192,500.00	-210,100.00	-0.02
Total options on transferable securities			-577,800.00	-503,180.00	-0.06
Index options					
SEK	-400	OMX Stockholm 30 Index PUT 01/20 OMX 1700	-216,000.00	-190,000.00	-0.02
Total index options			-216,000.00	-190,000.00	-0.02
Total short option contracts			-793,800.00	-693,180.00	-0.08
Cash and cash collateral at banks				74,325,963.54	8.75
Bank overdrafts				-7,717.73	0.00
Other net assets/(liabilities)				7,326,767.54	0.86
Total				849,359,869.27	100.00

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

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	25.77 %
Healthcare	14.87 %
Real estate	14.47 %
Investment funds	9.75 %
Cyclical consumer goods	6.73 %
Industrials	5.93 %
Countries and governments	5.90 %
Non-cyclical consumer goods	3.06 %
Telecommunications services	1.91 %
Raw materials	1.87 %
Energy	0.21 %
Total	<u>90.47 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	75.81 %
Luxembourg	9.75 %
Norway	4.23 %
Finland	0.64 %
United States of America	0.04 %
Total	<u>90.47 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Report from the Investment Manager

from 1st January 2019 to 31st December 2019

Market Review 2019

Financial markets were impacted by increased central bank stimulus and lower interest rates. In addition, uncertainties surrounding Brexit and China-US trade agreements faded away and global recession risk diminished, which, altogether, boosted risk appetite for risky assets such as equities and credits. All in all, equity markets soared and credit spreads on both investment grade bonds and high yield bonds decreased.

Performance Review 2019

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund Class R-SEK was up 3.73 percent and SEB Prime Solutions - Nordic Cross Total Return Bond Fund Class I-SEK up 3.92 percent.

Performance Review 2020

The most reasonable conclusion to draw for 2020 is that the expected return on equities and corporate bonds will be lower than for 2019. At the same time, the hunt for yield will continue given the continued ultra-low interest rate situation. We expect stimulative monetary policy for the rest of 2020 from the FED, ECB and the Swedish Riksbank, which in turn provides decent valuation support for both equities and corporate bonds. A slow-growing and positive GDP growth provides satisfactory conditions for corporate bonds to deliver a better risk-adjusted yield than government bonds. The main obvious risks in the coming year include stranded negotiations in the US-China trade agreement, geopolitical turmoil and increased volatility as a result of short-term over interpretation of fiscal data.

The Sub-Fund aims to maximise the risk/reward relation between a mix of cash, government bonds, covered bonds, investment grade corporate bonds and high yield corporate bonds. Focus will be on corporate bonds in the intersection of investment grade and high yield with ratings of BBB and BB combined with cash and covered bonds to balance the risk. Covered bonds could be used both as a AAA carry play and at the same time function as a crash buffer if volatility hits the market. We expect the Sub-Fund to be positioned with a defensive duration in most of 2019. The portion of cash and covered bonds also helps the Sub-Fund to manage the underlying liquidity risk in case of major redemptions. Derivatives are used to improve the Sub-Fund's risk/return profile.

General Outlook

Since the year end we have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk, on the companies in our portfolio but there is growing concern about the impact on the world economy. There has been a significant correction in the financial markets in the last few weeks. The Board and the Manager continue to watch the efforts of governments to contain the spread of the virus and monitor the economic impact, if any, on the investments in our portfolio.

Luxembourg, 18th March 2020

The Investment Manager

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

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Statement of net assets (in SEK)

as at 31st December 2019

Assets

Securities portfolio at market value	779,494,340.41
Cash at banks	139,157,707.31
Formation expenses, net	125,513.90
Receivable cash collateral paid	1,365,000.00
Receivable on issues of shares	1,952,469.00
Income receivable on portfolio	5,375,467.98
Prepaid expenses	6,410.09
Total assets	927,476,908.69

Liabilities

Payable on redemptions of shares	7,213,169.27
Unrealised loss on forward foreign exchange contracts	2,065,492.51
Expenses payable	5,420,701.32
Total liabilities	14,699,363.10
Net assets at the end of the year	912,777,545.59

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 SEK)
R-SEK	2,527,202.352	SEK	102.51	259,072,212.25
SEK-I (acc)	3,264,393.465	SEK	103.01	336,274,586.01
SEK-IN2 (acc)	1,501,286.426	SEK	102.70	154,177,500.46
SEK-INZ	1,577,917.906	SEK	103.46	163,253,246.87
				912,777,545.59

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

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

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

from 1st January 2019 to 31st December 2019

<u>Income</u>	
Dividends, net	487,500.00
Interest on bonds and other debt securities, net	40,681,178.23
Interest on bank accounts	84,565.55
Other income	283,750.00
Total income	41,536,993.78
<u>Expenses</u>	
Management fees	5,200,735.67
Performance fees	4,261,696.35
Depositary fees	209,370.99
Banking charges and other fees	342,002.58
Transaction fees	75,643.16
Central administration costs	541,663.49
Professional fees	166,205.20
Other administration costs	418,060.17
Subscription duty ("taxe d'abonnement")	230,483.58
Bank interest paid	147,480.61
Other expenses	143,409.03
Total expenses	11,736,750.83
Net investment income	29,800,242.95
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	18,270,326.36
- on forward foreign exchange contracts	-17,380,151.88
- on foreign exchange	3,169,942.26
Realised result	33,860,359.69
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	21,365,994.91
- on forward foreign exchange contracts	-8,326,092.47
Result of operations	46,900,262.13
Subscriptions	524,207,484.12
Redemptions	-786,465,607.55
Total changes in net assets	-215,357,861.30
Total net assets at the beginning of the year	1,128,135,406.89
Total net assets at the end of the year	912,777,545.59

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

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Statistical information (in SEK)

as at 31st December 2019

Total net assets	Currency	31.12.2017	31.12.2018	31.12.2019
	SEK	998,743,039.99	1,128,135,406.89	912,777,545.59

Net asset value per share	Currency	31.12.2017	31.12.2018	31.12.2019
R-SEK	SEK	100.29	98.82	102.51
SEK-I (acc)	SEK	100.37	99.12	103.01
SEK-IN2 (acc)	SEK	-	-	102.70
SEK-INZ	SEK	-	99.06	103.46

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R-SEK	3,338,802.056	954,746.211	-1,766,345.915	2,527,202.352
SEK-I (acc)	7,385,155.149	962,581.089	-5,083,342.773	3,264,393.465
SEK-IN2 (acc)	-	1,600,986.426	-99,700.000	1,501,286.426
SEK-INZ	667,777.180	1,663,373.582	-753,232.856	1,577,917.906

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Statement of investments and other net assets (in SEK)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	295,000	Sagax AB D Reg	10,030,000.00	10,723,250.00	1.18
Total shares			10,030,000.00	10,723,250.00	1.18
Bonds					
EUR	1,750,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	18,471,775.02	18,597,704.95	2.04
EUR	2,200,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	23,450,951.49	23,684,576.27	2.60
EUR	1,000,000	Transcom Holding AB 6.5% 18/22.03.23	10,076,281.62	10,123,929.82	1.11
			51,999,008.13	52,406,211.04	5.75
NOK	20,000,000	Color Group ASA FRN Sen 19/02.10.24	21,620,979.46	21,484,668.49	2.35
NOK	22,000,000	Hi Bidco AS FRN 17/30.10.22	22,156,693.65	17,688,245.03	1.94
NOK	16,000,000	Hospitality Invest AS FRN Sen 17/31.10.22	16,407,806.71	16,271,907.53	1.78
			60,185,479.82	55,444,821.05	6.07
SEK	2,000,000	Euroflorist Intressenter AB FRN Sen 18/11.06.22	2,000,000.00	1,915,000.00	0.21
SEK	30,000,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	30,000,000.00	30,900,000.00	3.39
SEK	12,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	12,000,000.00	11,882,520.00	1.30
SEK	20,000,000	Landshypotek Bank AB VAR Jun Sub 17/31.12.Perpetual	20,825,000.00	20,675,000.00	2.27
SEK	50,000,000	Lansforsakringar Hypotek AB 1.5% DMTN Ser517 Sen 17/18.09.24	53,471,500.00	52,240,500.00	5.72
SEK	13,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	12,870,000.00	12,350,000.00	1.35
SEK	20,000,000	M2 Asset Management AB FRN Ser 2 Sen 19/25.01.22	20,620,000.00	20,655,000.00	2.26
SEK	15,000,000	Nordax Bank AB FRN DMTN Ser 201 Sub 19/28.05.29	15,000,000.00	15,135,000.00	1.66
SEK	20,000,000	Nordea Bank Abp FRN EMTN Sub 15/12.06.Perpetual	20,402,857.14	20,056,800.00	2.20
SEK	50,000,000	Nordea Hypotek AB 1.25% MTN Ser 5532 15/19.05.21	51,277,500.00	50,739,000.00	5.56
SEK	20,000,000	Nyfosa AB FRN DMTN Sen 19/22.05.22	20,000,000.00	20,359,000.00	2.23
SEK	16,000,000	Resurs Bk AB FRN DMTN Sub Reg S 19/12.03.29	16,000,000.00	16,341,600.00	1.79
SEK	16,000,000	Samhallsbyggnadsbolag i AB VAR Jun Sub 19/28.01.Perpetual	16,000,000.00	15,787,600.00	1.73
SEK	10,000,000	Skandinaviska Enskilda Bk AB VAR EMTN IITXEX524 15/15.01.21	10,422,661.50	9,700,900.06	1.06
SEK	39,000,000	Stadshypotek AB 4.25% Ser 1583 Sen 09/17.06.20	39,867,360.00	39,739,635.00	4.35
SEK	20,000,000	Stendorren Fastigheter AB FRN DMTN Jr Sub 19/18.12.Perpetual	20,000,000.00	20,612,500.00	2.26
SEK	20,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	20,000,000.00	19,984,900.00	2.19
SEK	8,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	8,000,000.00	8,060,320.00	0.88
SEK	15,000,000	Svea Ekonomi AB FRN Sub 19/20.06.29	15,000,000.00	15,112,650.00	1.66
SEK	40,000,000	Swedbank Mortgage AB 1% Ser 189 Sen 14/16.12.20	40,352,400.00	40,322,200.00	4.42
SEK	50,000,000	Swedish Covered Bond Corp 1% MTN Ser 142 Sen 15/17.03.21	51,001,000.00	50,500,500.00	5.53
SEK	25,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	26,021,875.00	25,795,250.00	2.83
SEK	23,000,000	Tryg Forsikring AS FRN Jr Sub 18/26.07.Perpetual	23,000,000.00	22,904,320.00	2.51
SEK	25,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	25,000,000.00	25,036,250.00	2.74
			569,132,153.64	566,806,445.06	62.10
USD	1,800,000	Bayport Management Ltd 11.5% Sen Reg S 19/14.06.22	17,174,879.95	17,880,895.13	1.96
USD	1,400,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	13,599,040.06	13,148,535.22	1.44
USD	940,000	Svenska Handelsbanken AB VAR Ser 325 Sub 15/01.03.Perpetual	7,593,097.50	8,968,864.16	0.98
			38,367,017.51	39,998,294.51	4.38
Total bonds			719,683,659.10	714,655,771.66	78.30

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

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Statement of investments and other net assets (in SEK) (continued)

as at 31st December 2019

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
Bonds related to a basket of shares					
SEK	50,000,000	Investec Bank Plc 0% Basket of Fds 19/09.04.24	2,125,000.00	3,141,000.00	0.34
SEK	200,000,000	Investec Bank Plc 0% Basket of Funds 18/27.03.23	8,395,000.00	12,960,000.00	1.42
Total bonds related to a basket of shares			10,520,000.00	16,101,000.00	1.76
<u>Transferable securities dealt in on another regulated market</u>					
Shares					
EUR	400,000	Akelius Residential Prop AB D Reg	7,565,716.73	7,692,612.41	0.84
Total shares			7,565,716.73	7,692,612.41	0.84
Bonds					
SEK	18,000,000	Verisure Midholding AB FRN Sen Reg S 17/01.12.23	18,000,000.00	18,476,010.00	2.02
Total bonds			18,000,000.00	18,476,010.00	2.02
<u>Other transferable securities</u>					
Investment certificates					
SEK	10	UBS AG London Certif Lk Basket of Funds 02.10.23	560,000.00	1,010,182.00	0.11
Total investment certificates			560,000.00	1,010,182.00	0.11
Bonds					
NOK	10,000,000	Lysaker Park Holding 5.5% 17/13.12.21	10,112,880.36	10,835,514.34	1.19
Total bonds			10,112,880.36	10,835,514.34	1.19
Total investments			776,472,256.19	779,494,340.41	85.40
Cash and cash collateral at banks				139,157,707.31	15.25
Other net assets/(liabilities)				-5,874,502.13	-0.65
Total				912,777,545.59	100.00

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

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Industrial and geographical classification of investments

as at 31st December 2019

Industrial classification

(in percentage of net assets)

Financials	60.53 %
Real estate	13.89 %
Industrials	5.74 %
Telecommunications services	2.83 %
Cyclical consumer goods	1.30 %
Investment funds	1.11 %
Total	<u>85.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	61.19 %
Norway	10.33 %
Denmark	5.25 %
Finland	4.80 %
Mauritius	1.96 %
United Kingdom	1.87 %
Total	<u>85.40 %</u>

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2019

Note 1 - 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-Fund SEB PRIME SOLUTIONS - Bodenholm Absolute Return. As indicated in Note 18, this Sub-Fund is expected to be liquidated within 12 months following 31st December 2019. As such, the financial statements for this Sub-Fund have been prepared on a non-going concern basis.

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) and net realised gain/(loss) is 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 2019

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. The net realised gains and losses on securities portfolio are disclosed net in the statement of operations and other changes in net assets.

d) Cost of securities

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.

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	=	0.1475159	CAD	Canadian Dollar
			0.1100923	CHF	Swiss Franc
			0.7572555	DKK	Danish Krona
			0.1013333	EUR	Euro
			0.0858683	GBP	Pound Sterling
			1.0649154	SEK	Swedish Krona
			0.1137669	USD	US Dollar
1	SEK	=	0.1385236	CAD	Canadian Dollar
			0.1033812	CHF	Swiss Franc
			0.7110945	DKK	Danish Krona
			0.0951562	EUR	Euro
			0.0806339	GBP	Pound Sterling
			0.8324288	HKD	Hong Kong Dollar
			0.9390417	NOK	Norwegian Krona
			0.1068319	USD	US Dollar
1	USD	=	6.6562000	DKK	Danish Krona
			0.8907099	EUR	Euro
			9.3605000	SEK	Swedish Krona

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 captions in the financial statements of each Sub-Fund.

1	EUR	=	9.8684207	NOK	Norwegian Krona
			10.5090333	SEK	Swedish Krona
			1.1227000	USD	US Dollar

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

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.

Formation expenses are included in the caption "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) Other liquid assets / Other liquid liabilities

The captions "Other liquid assets" and "Other liquid liabilities" in the statement of net assets are composed of cash accounts held at brokers.

j) 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. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

k) 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. Unrealised gains/(losses) on CFD 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 CFD contract.

l) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. 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.

The net realised gain/(loss) on futures contracts is determined based on the FIFO method.

m) Options contracts

Premiums received on the sale of options are disclosed as liabilities, and premiums paid on the purchase of options are carried separately as assets. Net realised gain/(loss) and net variation of the unrealised gain/(loss) on options are disclosed in the statement of operations and other changes in net assets.

The net realised gain/(loss) on options contracts is determined based on the FIFO method.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

n) Transaction fees

Transaction costs disclosed under the caption "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 Depositary 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 of the Sub-Funds at the beginning of the year with the exchange rate applicable at the date of the financial statements.

p) "Other receivables"

The item "Other receivables" disclosed in the Statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

Note 2 - Subscription, redemption and conversion fees

Shares in the Sub-Funds may be subscribed for on any Valuation Day at the Net Asset Value plus, if applicable, a sales charge up to 5%.

An anti-dilution levy of 0.5% is applied to the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short for any redemption which exceeds an amount of NOK 5 million.

At the date of the financial statements, no sales charge and no redemption charge were applicable to the Sub-Funds.

The Shareholders in a Sub-Fund are not entitled to convert all or part of their Shares into Shares relating to another Sub-Fund.

Note 3 - Management fees

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.

In addition, all Sub-Funds pay to the Management Company a fixed fee per annum in connection with the risk management and compliance monitoring. This fixed fee is disclosed under the caption "Other administration costs" in the statement of operations and other changes in net assets.

Note 4 - 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%.

The maximum management fees supported by the target funds for the Sub-Fund SEB PRIME SOLUTIONS - APS GLOBAL EQUITY at the date of the financial statements are as follows:

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

Code ISIN	Description	Management fee (in %)
FR0010405431	Multi Uts France Lyxor MSCI Greece UCITS ETF Dist	0.45
IE00BGV5VN51	Xtrackers (IE) Plc Artificial Intel and Big Data ETF 1C Cap	0.35
LU0779800910	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	0.50
IE00BG370F43	Xtrackers (IE) PLC ESG MSCI Emerging Markets UCITS ETF 1C C	0.25
LU0322252924	Xtrackers FTSE Vietnam Swap UCITS ETF 1C Cap	0.85
IE00BGV5VR99	Xtrackers (IE) Plc Future Mobility UCITS ETF 1C Cap	0.35
LU0875160326	Xtrackers Harvest CSI300 UCITS ETF 1D Dist	0.65
LU0514695690	Xtrackers MSCI China UCITS ETF 1C Cap	0.65
LU0514695187	Xtrackers MSCI India Swap UCITS ETF 1C Cap	0.75
LU0659579220	Xtrackers SICAV MSCI Bangladesh Swap UCITS ETF 1C Cap	0.85
LU0659579147	Xtrackers MSCI Pakistan Swap UCITS ETF 1C Cap	0.85
IE00BJOKDR00	Xtrackers (IE) Plc MSCI USA ETF 1C Cap	0.07
IE00BJOKDQ92	Xtrackers (IE) Plc x-tr MSCI Wld ETF 1C Cap	0.19
LU0328476410	Xtrackers S&P Select Frontier Swap UCITS ETF 1C EUR Cap	0.95
DE00A0F5UJ7	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	0.46
IE00BYZK4552	iShares IV Plc Automation & Robotics UCITS ETF Cap	0.40
IE00BYZK4883	iShares IV Plc Digitalisation UCITS ETF Cap	0.40
IE00B1XNHC34	iShares II Plc Global Clean Energy UCITS ETF Dist	0.65
IE00B1FZS574	iShares II Plc MSCI Turkey UCITS ETF Dist	0.74
IE00BKM4GZ66	iShares Plc Core MSCI Em Mks IMI UCITS ETF Cap	0.18
IE00B14X4N27	iShares Plc MSCI Europe Ex-UK UCITS ETF Dist	0.40
DE00A0F5UK5	iShares STOXX Europe 600 Basic Res UCITS ETF (DE) Dist	0.46
DE00A0Q4R28	iShares Stoxx Eu 600 Auto & Parts UCITS ETS (DE) Dist	0.46
IE00B6R52036	iShares V Plc Gold Producers UCITS ETF EUR Cap	0.55

Note 5 - Investment management fees

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 - Bodenholm Absolute Return	
- for Classes R-SEK (acc) Shares	1.50% p.a.
- for Class PB-SEK (acc), I-SEK (acc), I-EUR (acc), ID-SEK (distr), I-USD (acc), I-GBP (acc) Shares	1.10% p.a.
- for Class S-SEK (acc) Shares	0.80% p.a.
SEB PRIME SOLUTIONS - SEB Commodity Index Fund	
- for Classes EUR-I (acc), SEK-I (acc) Shares	0.225% p.a.
- for Class SEK-R (acc) Shares	0.8075% p.a.
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY	
- for Class NOK-I (acc), NOK-P (acc) Shares	0.75% p.a.
- for Class NOK-R (acc) Shares	1.50% p.a.
SEB PRIME SOLUTIONS - SISSENER CANOPUS	
- for Class EUR-I (acc) Shares, NOK-I (acc) Shares, NOK-RL (acc) Shares	1.50% p.a.
- for Class NOK-R (acc) Shares	1.75% p.a.
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	
- for Class NOK-R (acc) Shares	0.20% p.a.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - CARN Long Short - for Class NOK-A1 (acc) Shares, Class NOK-R-OPA1 (acc) Shares, Class NOK-R-OPA2 (acc) Shares and Class NOK-R-OPA3 (acc) Shares	1.00% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge - for Class R-SEK Shares - for Class I-SEK (acc) Shares - for Class SEK-IN2 (acc) Shares - for Class SEK-RN Shares	1.40% p.a. 0.80% p.a. 0.00% p.a. 0.70% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Stable Return - for Class R-SEK Shares - for Class SEK-I (acc) Shares - for Class SEK-IN Shares (until 03/05/2019) - for Class SEK-INZ Shares - for Class SEK-RN Shares - for Class SEK-IN2 (acc) Shares and Class SEK-RZN Shares	0.90% p.a. 0.70% p.a. 0.45% p.a. 0.70% p.a. 0.45% p.a. 0.00% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund - for Class R-SEK Shares - for Class SEK-I (acc) Shares - for Class SEK-I2 (acc) Shares and SEK-INZ Shares - for Class SEK-IN2 (acc) Shares	0.60% p.a. 0.40% p.a. 0.30% p.a. 0.00% p.a.

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

The investment management fees are disclosed under the caption "Management fees" in the statement of operations and other changes in net assets.

Note 6 - Performance fees

The Sub-Funds may also pay a performance fee to the Investment Managers except for the Sub-Fund SEB PRIME SOLUTIONS - SEB Commodity Index Fund, SEB PRIME SOLUTIONS - APS GLOBAL EQUITY, SEB PRIME SOLUTIONS - Nordic Cross Stable Return Class SEK-INZ (acc) Shares and SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Class SEK-INZ (acc) Shares.

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 Share 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 2019

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).

SEB PRIME SOLUTIONS - Bodenholm Absolute Return	Calculation Period Benchmark Rate Mechanism	Annual 3 month Swedish Treasury Bills GSGT3M Index for Class R-SEK (acc) Shares, PB-SEK (acc) Shares, I-SEK (acc) Shares, S-SEK (acc) Shares ¹ and ID-SEK (distr) Shares 3 month German Treasury Bills GETB1 Index for Class I EUR (acc) Shares 3 month UK Treasury Bills GUKG3M Index for Class I-GBP 3 month US Treasury Bills USGG3M Index for Class I-USD 20% High Water Mark
SEB PRIME SOLUTIONS - SISSENER CANOPUS	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 20% Equalisation for Class NOK-I (acc) Shares and Class EUR-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares and Class NOK-RL (acc) Shares
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	Calculation Period Benchmark Rate Mechanism	Annual 3 months NIBOR plus 1% for Class NOK-R 20% High Water Mark
SEB PRIME SOLUTIONS - CARN Long Short	Calculation Period Benchmark Rate Mechanism	Quarterly Until 24th October None, since 25th October 2019 4% annually for Class NOK-A1 Shares 15% for Class NOK-A1 (acc) Shares and Class NOK-R-OPA1 (acc) Shares 12.5% for Class NOK-R-OPA2 (acc) Shares 10% for Class NOK-R-OPA3 (acc) Shares High Water Mark

¹ waived by the Investment Manager

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	Calculation Period	Daily
	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 Stable Return	Calculation Period	Daily
	Benchmark	OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative
	Rate	20% except for Class SEK-INZ Shares: 0%
	Mechanism	High Water Mark
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	Calculation Period	Daily
	Benchmark	OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative
	Rate	15% except for Class SEK-INZ Shares: 0%
	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	Currency	Amount
SEB PRIME SOLUTIONS - Bodenholm Absolute Return	SEK	23,697,260.27
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	33,093,103.25
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK	2,790,635.15
SEB PRIME SOLUTIONS - CARN Long Short	NOK	5,332,128.66
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEK	1,419,814.00
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK	888,627.05
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	SEK	4,261,696.35

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

Note 7 - Central administration cost

The item "Central administration costs" disclosed in the statement of operations and other changes in net assets is mainly composed of the administrative agent fees and transfer agent fees.

Note 8 - 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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

Note 9 - 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 10 - 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:

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB, Sweden)					
EUR	2,000,000.00	SEK	20,888,450.00	10.01.2020	131,115.34
EUR	1,000,000.00	SEK	10,565,000.00	10.01.2020	-55,217.33
EUR	10,000,000.00	SEK	104,516,000.00	10.01.2020	581,826.68
EUR	1,400,000.00	SEK	14,633,220.00	10.01.2020	80,475.73
GBP	1,100,000.00	SEK	13,801,370.00	10.01.2020	-162,044.19
NOK	73,000,000.00	SEK	75,742,610.00	10.01.2020	1,966,670.67
NOK	24,000,000.00	SEK	24,727,200.00	10.01.2020	821,056.66
SEK	3,859,745.30	CHF	401,000.00	10.01.2020	-19,645.20
SEK	3,842,720.00	CHF	400,000.00	10.01.2020	-26,995.16
SEK	4,940,600.00	DKK	3,500,000.00	10.01.2020	18,009.46
SEK	1,054,240,000.00	EUR	100,000,000.04	10.01.2020	3,261,501.91
SEK	29,212,120.00	EUR	2,800,000.00	10.01.2020	-215,256.08
SEK	15,414,967.62	EUR	1,476,000.00	10.01.2020	-97,464.62
SEK	135,626,400.00	EUR	13,000,000.00	10.01.2020	-1,000,703.12
SEK	15,684,675.00	EUR	1,500,000.00	10.01.2020	-79,993.27
SEK	13,602,810.00	EUR	1,300,000.00	10.01.2020	-59,903.17
SEK	1,077,769.20	GBP	86,000.00	10.01.2020	11,424.07
SEK	24,799.72	GBP	2,000.00	10.01.2020	0.95
SEK	16,024,320.00	GBP	1,300,000.00	10.01.2020	-94,901.11
SEK	18,487,650.00	GBP	1,500,000.00	10.01.2020	-111,451.65
SEK	167,359,500.00	NOK	161,000,000.00	10.01.2020	-4,028,250.76
SEK	6,869,026.50	NOK	6,510,000.00	10.01.2020	-60,961.21
SEK	7,335,790.00	NOK	7,000,000.00	10.01.2020	-115,828.80
SEK	12,140,635.00	USD	1,300,000.00	10.01.2020	-22,857.01
SEK	838,640,880.00	USD	88,199,999.98	10.01.2020	13,401,079.61
SEK	84,675,105.00	USD	9,000,000.00	10.01.2020	466,579.51
USD	3,000,000.00	SEK	27,963,300.00	10.01.2020	106,274.95
USD	3,400,000.00	SEK	31,798,500.00	10.01.2020	13,684.95
USD	17,000,000.00	SEK	159,206,700.00	10.01.2020	-145,775.26
USD	8,000,000.00	SEK	74,996,400.00	10.01.2020	-144,200.12
USD	1,600,000.00	SEK	14,916,880.00	10.01.2020	53,559.98
					14,471,812.41
Forward foreign exchange contracts linked to Class I-EUR (acc) Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
EUR	187,747,384.34	SEK	1,964,033,085.22	31.01.2020	9,758,924.39
					9,758,924.39
Forward foreign exchange contracts linked to Class I-GBP (acc) Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
GBP	4,493,176.96	SEK	54,733,985.61	31.01.2020	957,520.79
GBP	40,794.60	SEK	496,892.91	31.01.2020	8,743.25
					966,264.04
Forward foreign exchange contracts linked to Class I-USD (acc) Shares (Skandinaviska Enskilda Banken S.A., Luxembourg)					
USD	928,422.97	SEK	8,738,178.66	31.01.2020	-59,684.28
					-59,684.28

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken S.A., Luxembourg)					
NOK	40,930,515.00	EUR	4,050,000.00	20.03.2020	776,669.92

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	86,298,331.89	SEK	89,500,000.00	20.03.2020	1,949,479.20
NOK	897,104.50	USD	100,000.00	20.03.2020	18,312.82
NOK	129,130,496.00	USD	14,330,000.00	20.03.2020	3,199,647.84
NOK	4,473,872.50	USD	500,000.00	20.03.2020	79,914.09
					<u>6,024,023.87</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken S.A., Luxembourg)					
SEK	19,110,500.00	NOK	18,500,000.00	25.02.2020	-543,129.21
					<u>-543,129.21</u>

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken S.A., Luxembourg)					
SEK	52,317,000.00	EUR	5,000,000.00	25.02.2020	-267,386.73
SEK	64,562,500.00	NOK	62,500,000.00	25.02.2020	-1,834,895.99
SEK	41,312,034.50	USD	4,421,000.00	25.02.2020	36,790.21
					<u>-2,065,492.51</u>

In order to reduce the counterparty risk on forward exchange exposure,

- Skandinaviska Enskilda Banken S.A. pays to the Sub-Fund cash collateral, if the net unrealised result is positive: thus, cash collateral received is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount received and to be redeemed to Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Redeemable cash collateral received" in the statement of net assets,
- Skandinaviska Enskilda Banken S.A. receives cash collateral, if the net unrealised result is negative: thus, cash collateral paid is disclosed in the caption "Cash at banks" in the Statement of net assets. The amount paid and to be received by the Sub-Fund from Skandinaviska Enskilda Banken S.A. is disclosed in the caption "Receivable cash collateral paid" in the statement of net assets.

Note 11 - Future contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchange traded future contracts with Skandinaviska Enskilda Banken AB, Sweden:

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	18	DAX Mid Cap Index FUT 03/20 EUX	EUR	-26,824,202.54	-101,012.83
					<u>-101,012.83</u>

At the date of the financial statements, the following Sub-Funds are committed in the following exchange traded future contracts with with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	425	OMX Stockholm 30 Index FUT 01/20 OMX	SEK	-75,150,625.00	859,350.00
					<u>859,350.00</u>

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	600	OMX Stockholm 30 Index FUT 01/20 OMX	SEK	-106,095,000.00	1,213,200.00
					1,213,200.00

Note 12 - Contracts For Difference (CFD)

At the date of the financial statements, the following Sub-Fund is committed in the following OTC CFD contracts with Morgan Stanley & Co Intl. Plc, London:

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-47,500	ASOS Plc CFD	GBP	-19,869,736.08	-2,197,275.88
Sale	-92,589	Acciona SA CFD	EUR	-91,269,359.37	671,761.90
Sale	-138,010	Aggreko Plc CFD	GBP	-14,250,467.44	397,082.45
Sale	-143,459	Amadeus IT Group SA A CFD	EUR	-109,754,402.24	-30,152.31
Sale	-49,286	Andritz AG CFD	EUR	-19,889,211.56	279,692.04
Sale	-13,449	Atos SE CFD	EUR	-10,504,090.74	135,682.55
Sale	-160,384	Aveva Group Plc Reg CFD	GBP	-92,609,632.33	-835,396.17
Sale	-68,619	BIC SA CFD	EUR	-44,709,400.28	426,295.05
Sale	-346,392	Bunzl Plc CFD	GBP	-88,709,484.81	1,424,131.30
Sale	-1,957,329	Cineworld Group Plc CFD	GBP	-53,184,901.10	-1,583,781.57
Sale	-48,875	Clorox Co CFD	USD	-70,243,695.93	-892,114.15
Sale	-199,425	D S Smith Plc CFD	GBP	-9,502,089.33	262,160.72
Purchase	223,984	DCC Plc CFD	GBP	181,778,466.17	-854,104.05
Sale	-71,570	Danone CFD	EUR	-55,582,519.09	126,343.28
Sale	-485,641	Domino's Pizza Group Plc CFD	GBP	-19,284,963.45	-397,503.86
Sale	-325,660	ENAV SpA CFD	EUR	-18,207,017.98	-171,118.59
Sale	-133,254	Gerresheimer AG CFD	EUR	-96,625,580.37	-1,822,561.79
Sale	-10,210	Hapag-Lloyd AG Reg CFD	EUR	-8,208,238.13	-364,810.58
Purchase	109,618	Ipsen CFD	EUR	91,006,358.20	-987,189.48
Sale	-168,567	Koenig & Bauer AG CFD	EUR	-49,495,045.72	4,378,797.03
Sale	-157,649	Koninklijke Ahold Delhaize NV CFD	EUR	-36,936,987.05	422,468.40
Sale	-82,710	Korian SA CFD	EUR	-36,436,954.06	-1,234,267.05
Sale	-18,825	Kuehne & Nagel Intl AG Reg CFD	CHF	-29,717,580.37	81,941.86
Sale	-28,928	Landis+Gyr Group Ltd Reg CFD	CHF	-28,177,741.84	1,035,329.14
Sale	-36,100	Nestlé SA Reg CFD	CHF	-36,588,440.80	-124,649.80
Sale	-67,550	Omnicom Group Inc CFD	USD	-51,229,089.81	474,226.33
Sale	-6,796	SEB SA CFD	EUR	-9,455,927.32	171,406.54
Sale	-347,682	Siemens Gamesa Rene Energy SA CFD	EUR	-57,127,190.10	602,877.29
Sale	-20,406	Sixt SE CFD	EUR	-19,225,203.54	300,226.27
Sale	-127,332	Solutions 30 SE CFD	EUR	-13,327,836.90	361,296.78
Sale	-158,926	Stadler Rail AG Reg CFD	CHF	-74,342,909.12	-2,232,342.18
Sale	-8,400	Stoxx Europe 600 Food & Beverage EUR (Price) Index CFD	EUR	-68,298,165.70	-579,089.77
Purchase	254,106	UBISOFT Entertainment SA CFD	EUR	164,443,751.02	605,640.32
Sale	-66,880	Unilever NV CFD	EUR	-36,006,705.83	122,080.50
Purchase	11,960,118	Vodafone Group Plc CFD	GBP	217,683,401.60	-3,458,511.75
				-713,858,591.40	-5,485,429.23

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

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-149,662	Actividad Const y Servicios SA CFD	EUR	-56,070,425.14	94,368.18
Purchase	578,030	Associated British Foods Plc CFD	GBP	186,239,447.04	-2,057,813.39
Sale	-32,545	Bravida Holding AB CFD	SEK	-2,959,967.75	1,627.25
Sale	-18,111	Cellavision AB CFD	SEK	-5,786,464.50	-63,388.50
Sale	-261,300	Cinemark Holdings Inc CFD	USD	-82,793,669.30	2,289,552.93

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-26,777	Cracker Barrel Old Country Store Inc CFD	USD	-38,534,332.72	25,064.61
Sale	-38,000	Ebix Inc CFD	USD	-11,883,903.59	-113,823.68
Sale	-70,116	Elekta AB Shares B CFD	SEK	-8,648,808.60	-227,877.00
Sale	-169,108	Embracer Group AB B Reg CFD	SEK	-11,969,464.24	-138,668.56
Sale	-13,586	Eurofins Scientific SA CFD	EUR	-70,559,764.33	139,330.03
Sale	-380,417	Getinge AB B CFD	SEK	-66,192,558.00	-2,548,793.90
Sale	-87,415	Guidewire Software Inc CFD	USD	-89,819,094.76	-3,461,189.49
Sale	-814,756	Husqvarna AB B CFD	SEK	-61,122,995.12	928,821.84
Sale	-147,998	ICA Gruppen AB CFD	SEK	-64,704,725.60	-2,427,167.20
Sale	-114,753	NMC Health Plc CFD	GBP	-25,146,801.02	7,471,750.98
Sale	-222,751	Oesterreichische Post AG CFD	EUR	-79,590,521.38	1,026,103.28
Sale	-616,799	Orkla ASA A CFD	NOK	-58,432,376.32	262,735.51
Sale	-471,621	Pearson Plc CFD	GBP	-37,257,586.19	828,449.22
Sale	-192,000	Quanta Services Inc CFD	USD	-73,164,663.36	-71,888.64
Sale	-1,675,579	Royal Mail Plc CFD	GBP	-47,025,303.85	3,709,079.20
Sale	-189,570	Signify NV CFD	EUR	-55,502,621.02	1,653,523.89
Sale	-75,427	Spectris Plc CFD	GBP	-27,183,451.11	355,461.51
Sale	-49,098	Stroeer SE & Co KGaA CFD	EUR	-37,175,820.02	-96,459.47
Sale	-2,212,999	Telia Co AB CFD	SEK	-89,073,209.75	2,035,959.08
Sale	-256,581	Thule Group AB CFD	SEK	-55,421,496.00	-360,835.50
Sale	-187,891	Tomra Systems ASA CFD	NOK	-55,704,505.35	1,600,704.18
Sale	-363,659	Tutor Perini Corp CFD	USD	-43,775,826.69	1,521,707.75
Sale	-43,282	Whirlpool Corp CFD	USD	-59,770,475.48	636,071.62
Sale	-9,281	Wirecard AG CFD	EUR	-10,484,941.39	24,383.58
				<u>-1,139,516,325.54</u>	<u>13,036,789.31</u>

SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	300,000	Anglo American Plc CFD	GBP	75,918,569.35	3,388,909.91
Purchase	200,000	Axa SA CFD	EUR	49,559,208.91	286,563.15
Purchase	500,000	Direct Line Insurance Gr Plc CFD	GBP	18,196,466.42	832,670.30
Purchase	1,000,000	ITV Plc CFD	GBP	17,585,065.15	937,481.95
Sale	-3,000,000	NEL ASA Reg CFD	NOK	-25,950,000.00	-3,105,000.00
Purchase	65,000	Persimmon Plc CFD	GBP	20,400,422.44	1,445,818.44
Purchase	150,000	Prudential Plc CFD	GBP	25,312,012.65	2,297,121.92
Purchase	750,000	Royal Dutch Shell Plc A CFD	EUR	193,655,421.30	1,386,708.51
Sale	-30,000	Tesla Inc CFD	USD	-110,312,366.01	-18,324,304.53
Purchase	30,000	Whitbread Plc CFD	GBP	16,930,574.65	796,568.51
Sale	-50,000	Wirecard AG CFD	EUR	-53,042,761.42	-1,459,884.82
				<u>228,252,613.44</u>	<u>-11,517,346.66</u>

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-5,000	Assa Abloy AB B CFD	SEK	-1,095,000.00	
Sale	-6,000	Bilia AB A Reg CFD	SEK	-637,800.00	0.00
Purchase	75,000	Bygghemma Group First AB Reg CFD	SEK	4,380,000.00	0.00
Sale	-5,000	Hexagon AB B CFD	SEK	-2,625,000.00	0.00
Sale	-5,000	Indutrade AB CFD	SEK	-1,676,000.00	0.00
Sale	-5,000	Nibe Industrier AB B CFD	SEK	-812,000.00	0.00
Purchase	20,000	Oncopptides AB Reg CFD	SEK	2,538,000.00	0.00
Sale	-16,000	Skistar AB B Emission 2019 CFD	SEK	-1,900,800.00	0.00
Purchase	130	Sportamore AB Reg CFD	SEK	5,733.00	0.00
Sale	-5,000	Thule Group AB CFD	SEK	-1,080,000.00	0.00
				<u>-2,902,867.00</u>	<u>0.00</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Purchase	600,000	Amasten Holding AB Reg CFD	SEK	5,100,000.00	0.00
Sale	-39,595	Assa Abloy AB B CFD	SEK	-8,671,305.00	0.00
Sale	-15,000	Autoliv Inc SDR CFD	SEK	-11,865,000.00	0.00
Sale	-15,000	ICA Gruppen AB CFD	SEK	-6,558,000.00	0.00
Sale	-45,000	Industrivaerden AB C CFD	SEK	-10,165,500.00	0.00

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-40,000	Latour Investment AB B Reg CFD	SEK	-6,112,000.00	0.00
Sale	-15,000	Loomis AB CFD	SEK	-5,817,000.00	0.00
Sale	-100,000	Nordea Bank Abp Reg CFD	SEK	-7,564,000.00	0.00
Sale	-70,000	Peab AB CFD	SEK	-6,562,500.00	0.00
Sale	-40,000	Skistar AB B Emission 2019 CFD	SEK	-4,752,000.00	0.00
Sale	-40,000	Stora Enso Oyj R CFD	SEK	-5,436,000.00	0.00
Sale	-35,000	Sweco AB B CFD	SEK	-12,642,000.00	0.00
				<u>-81,045,305.00</u>	<u>0.00</u>

Unrealised gains and/or losses on CFDs contracts are settled daily through the receipt/payment of a cash amount corresponding to the daily increase/decrease of the market value of each opened CFDs contract.

Note 13 - Short option contracts

At the date of the financial statements, the following Sub-Funds are committed in the following exchanged traded short option contracts with Skandinaviska Enskilda Banken AB (publ), Stockholm:

SEB PRIME SOLUTIONS - Bodenholm Absolute Return

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	2,083	Swedish Match AB CALL 03/20 OMX 510	31,779,247.84
			<u>31,779,247.84</u>

At the date of the financial statements, the following Sub-Fund is committed in the following exchanged traded short option contracts with Skandinaviska Enskilda Banken AB (publ), London:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
EUR	250	Wirecard AG CALL 01/20 EUX 105	15,594,571.86
EUR	250	Wirecard AG PUT 01/20 EUX 105	10,714,637.81
USD	200	Tesla Inc PUT 01/20 OPRA 420	35,814,748.16
			<u>62,123,957.83</u>
Index options			
NOK	10,000	Oslo Stock Exchange Index CALL 01/20 OSL 860	249,631,600.00
			<u>249,631,600.00</u>
			<u>311,755,557.83</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	350	Investor AB B CALL 01/20 OMX 510	9,876,384.00
SEK	320	Skanska AB B CALL 01/20 OMX 215	2,310,070.40
SEK	1,100	Svenska Cellulosa SCA AB B CALL 01/20 OMX 95	5,329,500.00
			<u>17,515,954.40</u>
Index options			
SEK	400	OMX Stockholm 30 Index PUT 01/20 OMX 1700	9,000,998.00
			<u>9,000,998.00</u>
			<u>26,516,952.40</u>

Note 14 - Swaps contracts

- Funded index swap contract (total return swap)

At the date of the financial statements, the following Sub-Fund is committed in the following OTC index swaps contract with Skandinaviska Enskilda Banken AB (publ), Stockholm:

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

SEB PRIME SOLUTIONS - SEB Commodity Index Fund

Swap type	Equity Notional Amount	Currency	Underlying	Maturity	Underlying exposure (in USD)	Unrealised result (in USD)
Funded	63,153,363.00	USD	SEB Commodity Index Total Return	10.03.2020	64,285,170.40	1,144,834.89
					<u>64,285,170.40</u>	<u>1,144,834.89</u>

The Sub-Fund transfers the equity notional amount to Skandinaviska Enskilda Banken AB (publ), Stockholm and pays an interest amount which is the product of the Equity Notional Amount and a fixed interest rate of 0.35% calculated on the Equity Notional Amount. Skandinaviska Enskilda Banken AB (publ), Stockholm posts collateral in favour of the Sub-Fund (see note 16).

The Sub-Fund receives the index total return from Skandinaviska Enskilda Banken AB (publ), Stockholm.

- 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), Stockholm:

SEB PRIME SOLUTIONS - CARN Long Short

Currency	Notional	Payables	Receivables (index/ in %)	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
NOK	2,082,080.00	Mowi ASA Reg	NOK OIBOR 1W-0.60	13/02/2020	2,076,620.00	5,460.00
SEK	5,532,000.00	Hexpol AB B	SEK STIBOR 1W-0.60	23/05/2020	5,172,241.78	22,537.00
SEK	5,055,875.00	Sandvik AB	SEK STIBOR 1W -0.60	23/05/2020	4,716,689.17	30,988.38
SEK	3,530,500.00	SSAB AB B	SEK STIBOR 1W -0.60	23/05/2020	3,295,848.62	19,438.16
EUR	359,520.00	Cargotec Oyj B	EUR EURIBOR 1W-0.60	23/05/2020	3,581,052.51	-33,157.89
EUR	171,550.00	Metso Oyj	SEK STIBOR 1W -0.60	23/05/2020	1,735,855.21	-42,927.63
SEK	4,844,100.00	Haldex AB	SEK STIBOR 1W -0.60	14/06/2020	4,639,788.23	-90,976.24
SEK	3,405,600.00	Husqvarna AB B	SEK STIBOR 1W -0.60	19/09/2020	3,170,110.94	27,889.54
SEK	2,247,000.00	Indutrade AB	SEK STIBOR 1W -0.60	10/10/2020	2,203,367.49	-93,340.75
SEK	3,541,500.00	Nordea Bank Abp Reg	SEK STIBOR 1W -0.60	11/10/2020	3,551,455.78	-225,839.53
					<u>34,143,029.73</u>	<u>-379,928.96</u>

Note 15 - Collateral

At the date of the financial statements, the following Sub-Funds have given cash collateral to Skandinaviska Enskilda Banken S.A., Luxembourg for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEK	118.35
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK	2,640,345.36

At the date of the financial statements, the following Sub-Funds have given cash collateral to Skandinaviska Enskilda Banken AB (publ), Stockholm for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - Bodenholm Absolute Return	SEK	113,320,000.00
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	22,359,000.00
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEK	1,170,000.00
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK	(*) 9,188,000.00

(*) This amount includes collateral on forward foreign exchange contracts

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

At the date of the financial statements, the following Sub-Fund has given cash collateral to Morgan Stanley & Co Intl. Plc, London for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - Bodenholm Absolute Return	SEK	333,690,206.16

Those amounts serve as collateral for commitment on OTC/exchanged traded derivative instruments.

At the date of the financial statements, the following Sub-Fund has pledged the following security in favour of Skandinaviska Enskilda Banken AB (publ) in Stockholm.

SEB PRIME SOLUTIONS - CARN Long Short

Currency	Number	Description	Collateral Value (in NOK)
SEK	86,931	Scandic Hotels Gr AB	8,522,363.64

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Description	Collateral Value (in SEK)
SEK	150,000.00	ABB Ltd Reg	31,706,743.62
NOK	50,000.00	Aker ASA A	27,175,000.00
NOK	100,000.00	Aker BP ASA	28,800,000.00
DKK	30,000.00	Carlsberg AS B	39,371,124.40
NOK	300,000.00	Elkem Asa Reg	7,428,000.00
GBP	210,000.00	Prudential Plc	35,436,817.71
NOK	500,000.00	Storebrand ASA	34,510,000.00
NOK	300,000.00	Subsea 7 SA	31,485,000.00
			<u>235,912,685.73</u>

SEB PRIME SOLUTIONS - CARN Long Short

Currency	Number	Description	Collateral Value (in NOK)
SEK	53,069	Scandic Hotels Gr AB	5,202,670.12

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Currency	Number	Description	Collateral Value (in SEK)
SEK	5,000,000	Nordea Hypotek AB 1% MTN Ser 5531 Sen 15/08.04.22	5,084,775.00
SEK	3,000,000	Stadshypotek AB 4.5% Ser 1586 09/21.09.22	3,341,520.00
SEK	1,000,000	Swedish Covered Bond Corp 1.25% Ser 143 Sen 16/15.06.22	1,023,930.00
			<u>9,450,225.00</u>

The Management Company on behalf of the Sub-Funds enters into collateral arrangements with Skandinaviska Enskilda Banken AB (publ) in Stockholm, its swap counterparty, to mitigate potential counterparty risks.

In connection with the valuation of the swap contract at the date of the financial statements, the following Sub-Fund received the following collateral in shares and bonds admitted to an official stock exchange listing from Skandinaviska Enskilda Banken AB Prime Collateral Services, Stockholm at the date of the financial statements:

SEB PRIME SOLUTIONS - SEB Commodity Index Fund

Currency	Number	Description	Collateral Value (in USD)
USD	50,635.00	3M Co	8,933,026.70
EUR	21,571.00	Airbus SE	3,159,933.55
USD	125,000.00	Amcor Plc Reg	1,355,000.00
USD	12,000.00	American Express Co	1,493,880.00
USD	13,200.00	Autodesk Inc	2,421,672.00
EUR	42,361.00	Bayer AG Reg	3,462,748.56
EUR	33,000.00	CapGemini SE	4,034,646.99
USD	10,508.00	Charter Communications Inc A	5,097,220.64

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

Currency	Number	Description	Collateral Value (in USD)
EUR	132,990.00	Delivery Hero SE Reg	10,535,163.52
USD	4,000.00	Facebook Inc A	821,000.00
USD	25,500.00	General Dynamics Corp	4,496,925.00
EUR	40,000.00	Ingenico Group SA	4,347,094.40
SEK	144,087.00	Recipharm AB B	2,293,570.11
EUR	54,400.00	Royal Philips NV	2,657,978.78
SEK	164,946.00	Saab AB B	5,529,625.00
EUR	187,600.00	Sampo Plc A	8,195,166.61
EUR	68,929.00	Scout24 AG	4,561,939.38
SEK	161,652.00	Securitas AB B	2,788,175.35
SEK	56,400.00	Svenska Cellulosa SCA AB B	572,405.32
SEK	3,266.00	Swedish Match AB	168,455.19
USD	3,900.00	Teleflex Inc	1,468,116.00
USD	14,825.00	Ultra Beauty Inc Reg	3,752,800.50
			81,325,543.60

Note 16 - SEB PRIME SOLUTIONS - SISSENER CANOPUS - Liquidity Optimisation Agreement

The Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS entered into a liquidity optimisation agreement with Skandinaviska Enskilda Banken S.A., 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 S.A., Luxembourg charges SEB Base rate + 0.25% on the accounts in currencies in scope of the liquidity optimisation agreement.

Note 17 - Cross Investments

Pursuant to Article 181 (8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following Sub-Fund SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN invested in the Sub-Funds as described below as at the date of the financial statements:

Sub-Fund	Description	Currency	Quantity	Market value	% of total net assets
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEB Prime Solutions Nordic Cro Sm Cap Edge I SEK Cap	SEK	102,266.504	11,255,451.43	1.33%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	SEK	202,440.742	20,505,222.76	2.41%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	SEK	497,433.757	51,081,472.51	6.01%

The combined statement of net assets has not been adjusted to remove the impact of the above.

Note 18 - Subsequent events

The Performance Fee Calculation Period for the Sub-Fund SEB PRIME SOLUTIONS - CARN Long Short will be changed from quarterly to annually from 1st January 2020.

The Performance Fee Calculation Period for the Sub-Funds SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge, SEB PRIME SOLUTIONS - Nordic Cross Stable Return, SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund will be changed from daily to annually from 1st January 2020.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2019

As Bodenholm Capital AB, the Investment Manager of the Sub-Fund SEB PRIME SOLUTIONS - Bodenholm Absolute Return, is ceasing its portfolio management activities, including the management of the Sub-Fund, the Board of Directors of SEB PRIME SOLUTIONS decided to put the Sub-Fund into liquidation. The liquidation proceeds are paid to the remaining shareholders of the Sub-Fund on 31st March 2020 on the basis of the net asset value per share calculated as of 26th March 2020. The liquidation fees will be borne by the Investment Manager.

Mr Peter Herrlin resigned from his position as Director of the Company with effect as of 12th March 2019. Mr Claes Johan Gustaf Geijer was co-opted as a Director with effect from 13th March 2020 on.

Since the year end the Directors have seen the development of the coronavirus covid-19 outbreak initially in China and now reaching most continents. At present it is not possible to assess the detailed impact of the emerging risk on the companies in the portfolio of our Company, but there is growing concern about the impact of the world economy. There has been a significant correction in the financial markets in the last few weeks. The Directors and the Management Company continue to watch the spread of the virus as well as the efforts of governments to contain the spread and monitor the economic impact, if any, on the investments in the portfolio of the Company.

SEB PRIME SOLUTIONS

Additional information

as at 31st December 2019

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 - SEB Commodity Index Fund
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

FundRock Management Company S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) 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 2019 to 31st December 2019 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	SEB PRIME SOLUTIONS -Bodenholm Absolute Return	SEB PRIME SOLUTIONS -SISSENER CANOPUS	SEB PRIME SOLUTIONS -SISSENER CORPORATE BOND FUND	SEB PRIME SOLUTIONS - CARN Long Short	SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund
VaR limit	20%	20%	20%	20%	20%	3%	20%
Min VaR	3.42%	4.23%	0.14%	2.80%	2.08%	1.14%	0.29%
Max VaR	9.49%	13.58%	4.22%	7.98%	6.54%	2.70%	0.81%
AVG VaR	5.22%	7.47%	0.64%	4.55%	3.92%	1.58%	0.47%
Average level of leverage*	274.26%	230.75%	86.64%	9.24%	57.32%	46.59%	38.90%

* based on the sum of notionals methodology

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the principles laid out under the AIFMD and UCITS V directive, and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company 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.

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), 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 under UCITS V are not remunerated based on the performance of the funds under management.

SEB PRIME SOLUTIONS

Additional information (continued)

as at 31st December 2019

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office.

The amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to its staff:

EUR 10,152,416

Fixed remuneration: EUR 9,700,097

Variable remuneration: EUR 452,319

Number of beneficiaries: 119

The aggregated amount of remuneration for the financial year ending 31st December 2019 paid by FundRock to Identified staff/risk takers is as follows:

Identified staff/risk takers: EUR 1,196,213

Other risk takers: EUR Nil

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: Bodenholm Capital AB

The remuneration to Bodenholm Capital AB for the period from 1st January 2019 till 31st December 2019:

Number of employees: 16 employees per 31st Dec 2019

Total compensation to staff: SEK 15,874,506.00

Of which compensation to management: SEK 3,505,455.00

2.2.2. SEB Investment Management AB

The remuneration to SEB Investment Management AB for the period from 1st January 2019 till 31st December 2019:

Number of employees: 14,939 employees per 31st Dec 2019

Total compensation to staff: MSEK 11,567

Of which compensation to management: SEK 25.8

2.2.3. Invento Kapitalforvaltning AS

The remuneration to Invento Aktiv Forvaltning for the period from 1st January 2019 till 31st December 2019:

Number of employees: 2

Total compensation to staff: NOK 2,196,000

Of which compensation to management: NOK 2,196,000

2.2.4. Sissener AS

The remuneration of Sissener AS for the period from 1st January 2019 till 31st December 2019:

Number of employees: 6

Total compensation to staff: NOK 7,498,481

Of which compensation to management: NOK 1,185,769

SEB PRIME SOLUTIONS

Additional information (continued)

as at 31st December 2019

2.2.5. Carn Capital AS

The remuneration to Carn Capital AS for the period from 1st January 2019 till 31st December 2019:

Number of employees: 5 (everyone not full time)

Compensation to staff: 3,658,006

Management: 1,902,978

2.2.6. Nordic Cross Asset Management AB

The remuneration to Nordic Cross Asset Management AB for the period from 1st January 2019 till 31st December:

2019: SEK 11.9 million

Number of employees: 8

Total compensation to staff: SEK 16.7 million

Management: SEK 1.3 million

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 fully funded swaps and equity swaps contracts (total return swaps, hereafter "TRS") for the following Sub-Funds in the context of the publication requirements of the SFTR.

	SEB PRIME SOLUTIONS - SEB Commodity Index Fund (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in NOK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)		
in absolute terms	1,144,834.89	592,555.12
as a percentage of assets under management of the Sub-Funds	1.78%	0.19%
Concentration data		
10 largest collateral issuers for collateral received		
first	Delivery Hero SE Reg	-
gross volumes for open trades	10,535,163.52	-
second	3M Co	-
gross volumes for open trades	8,933,026.70	-
third	Sampo Plc A	-
gross volumes for open trades	8,195,166.61	-
fourth	Saab AB B	-
gross volumes for open trades	5,529,625.00	-
fifth	Charter Communications Inc A	-
gross volumes for open trades	5,097,220.64	-
sixth	Scout24 AG	-
gross volumes for open trades	4,561,939.38	-
seventh	General Dynamics Corp	-
gross volumes for open trades	4,496,925.00	-
eighth	Ingenico Group SA	-
gross volumes for open trades	4,347,094.40	-
ninth	CapGemini SE	-
gross volumes for open trades	4,034,646.99	-
tenth	Ulta Beauty Inc Reg	-
gross volumes for open trades	3,752,800.50	-
Top 10 counterparties of TRS separately		
name of counterparty	Skandinaviska Enskilda Banken AB Stockholm	Skandinaviska Enskilda Banken AB Stockholm
gross volume of outstanding transactions	1,144,834.89	-379,928.96

SEB PRIME SOLUTIONS

Additional information (continued)

as at 31st December 2019

	SEB PRIME SOLUTIONS - SEB Commodity Index Fund (in USD)	SEB PRIME SOLUTIONS - CARN Long Short (in NOK)
Aggregate transaction data for TRS:		
Type and quality of the collaterals received		
AAA bonds collateral	-	-
listed equities collateral	81,325,543.60	-
Cash collateral	-	-
Collaterals classified according to their residual maturities (absolute amounts)		
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)	-	-
above 1 year	-	-
open maturity	81,325,543.60	-
TRS classified according to their residual maturities (absolute amounts)		
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	1,144,834.89	5,460.00
from 3 months to 1 year (= 365 days)	-	587,095.12
above 1 year	-	-
open maturity	-	-
Country (countries) in which the counterparties are established		
	SE	SE
Type of settlement and clearing		
tri-party	-	-
Central Counterparty	-	-
bilateral	1,144,834.89	-379,928.96
Data on reuse of collateral received:		
% foreseen in prospectus	no reuse and no pledge	no reuse and no pledge
collateral received that is reused	-	-
cash collateral reinvestment returns to the Sub-Fund	-	-
Safekeeping of collateral received:		
number of depositaries	1	-
name of depositaries	Skandinaviska Enskilda Banken AB Stockholm	-
Amounts of assets received as collateral	81,325,543.60	-
Safekeeping of collateral granted:		
segregated accounts	-	5,202,670.12
pooled accounts	-	-
other accounts	-	-
Return and cost components for TRS		
	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.	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.