

**Annual report including audited financial statements
as at 31st December 2020**

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

Claes-Johan GEIJER
Independent Director
G Advisors SARL
(since 13th March 2020)

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

Peter HERRLIN
Head of Financial Institutions UK, LC&FI Division
Skandinaviska Enskilda Banken AB (publ), London Branch
(until 12th March 2020)

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 - Managing Director
FundRock Management Company S.A., Luxembourg

Thibault GREGOIRE
Executive Director - Chief Financial Officer
FundRock Management Company S.A., Luxembourg
(since 12th February 2021)

Eric MAY
Non-Executive Director
Founding Partner
BlackFin Capital Partners, Paris
(until 12th February 2021)

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

SEB PRIME SOLUTIONS

Organisation (continued)

Grégory NICOLAS
Executive Director - Co-Managing Director
FundRock Management Company S.A., Luxembourg
(until 26th June 2020)

Xavier PARAIN
Executive Director - Chief Executive Officer
FundRock Management Company S.A., Luxembourg

Serge RAGOZIN
Executive Director - Deputy Chief Executive Officer
FundRock Management Company S.A., Luxembourg
(until 12th February 2021)

Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
(formerly 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 - APS GLOBAL EQUITY

Invento Kapitalforvaltning AS
Strandgata 19
N-0152 Oslo
Norway

for the Sub-Funds

SEB PRIME SOLUTIONS - SISSENER CANOPUS
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Sissener AS
Haakons VII's Gate 1
N-0161 Oslo
Norway

SEB PRIME SOLUTIONS

Organisation (continued)

for the Sub-Funds

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)
SEB PRIME SOLUTIONS - CARN Longitude

CARN Capital AS
Apotekergata 10B
NO-0180 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

CAAM Fund Services AB
Lästmakargatan 22C 11 trp
SE-11144 Stockholm
Sweden
(since 10th November 2020)

Nordic Cross Asset Management AB
Norrandsgatan 16 4 tr
SE-11143 Stockholm
Sweden
(until 9th November 2020)

for the Sub-Fund

SEB PRIME SOLUTIONS - Bodenholm Absolute Return (liquidated 26th March 2020)

Bodenholm Capital AB
Normalmstorg 14
SE-10386 Stockholm
Sweden

for the Sub-Fund

SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated 4th December 2020)

SEB Investment Management AB
Stjärntorget 4
Solna
Sweden

Auditor

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

Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
(formerly Skandinaviska Enskilda Banken S.A.)
4, rue Peternelchen
L-2370 Howald

SEB PRIME SOLUTIONS

Organisation (continued)

Distributor

for all Sub-Funds except SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated 4th December 2020)

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 (liquidated 4th December 2020)

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



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 2020, 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 2020;
- the statement of investments and other net assets as at 31 December 2020;
- the combined statement of operations and changes in net assets for the Fund and the statement of operations and changes in net assets for each of the sub-funds 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 Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

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.

*PricewaterhouseCoopers, Société coopérative, 2 rue Gerhard Mercator, B.P. 1443, L-1014 Luxembourg
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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 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, 15 April 2021

Philippe Sergiel

SEB PRIME SOLUTIONS

Combined statement of net assets (in EUR)

as at 31st December 2020

Assets

Securities portfolio at market value	656,834,758.95
Investment funds at net asset value	61,183,413.34
Option contracts at market value	3,996,434.62
Cash at banks	48,700,668.04
Cash collateral at banks for OTC derivative instruments	7,135,352.35
Other liquid assets	7,661,732.39
Formation expenses, net	39,224.10
Receivable on sales of securities	356,045.18
Receivable on treasury transactions	250.87
Receivable on issues of shares	2,346,632.74
Income receivable on portfolio	1,764,811.12
Bank interest receivable	288.98
Unrealised gain on futures contracts	320,541.21
Unrealised gain on forward foreign exchange contracts	729,449.90
Receivable on option contracts	44,000.00
Receivable on contracts for difference (CFD)	366,800.45
Other receivables	1,031,348.04
Prepaid expenses	18,660.55
Total assets	<u>792,530,412.83</u>

Liabilities

Bank overdrafts	112,453.60
Other liquid liabilities	987,347.31
Cash collateral at banks for OTC derivative instruments	1,004,255.67
Short option contracts at market value	3,449,674.68
Payable on purchases of securities	3,522,887.89
Payable on redemptions of shares	927,124.09
Interest payable on swaps contracts	2,581.84
Unrealised loss on futures contracts	998,498.57
Unrealised loss on swaps contracts	326,641.43
Unrealised loss on contracts for difference (CFD)	492,900.68
Expenses payable	18,773,287.69
Interest payable on contracts for difference (CFD)	19,637.89
Payable on contracts for difference (CFD)	435,482.70
Other liabilities	173,750.93
Total liabilities	<u>31,226,524.97</u>
Net assets at the end of the year	<u>761,303,887.86</u>

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 2020 to 31st December 2020

Income	
Dividends, net	5,536,874.29
Interest on bonds and other debt securities, net	7,549,420.27
Bank interest	252,025.85
Interest on funded swaps contracts	17,501.36
Interest on cash collateral	3,290.06
Commissions on subscription and on redemption	454.44
Other commissions received	7,318.38
Other income	69,133.48
Total income	13,436,018.13
Expenses	
Management fees	7,800,602.71
Performance fees	17,350,803.85
Depository fees	57,100.47
Banking charges and other fees	6,871.30
Transaction fees	3,720,873.52
Central administration costs	492,790.02
Professional fees	112,552.40
Other administration costs	875,235.37
Subscription duty ("taxe d'abonnement")	246,937.40
Other taxes	269,170.88
Bank interest paid	538,061.18
Interest paid on funded swaps contracts	73,990.24
Other expenses	182,761.58
Total expenses	31,727,750.92
Net investment loss	-18,291,732.79
Net realised gain/(loss)	
- on securities portfolio and investment funds	-32,926,673.07
- on option contracts	32,343,043.61
- on futures contracts	-8,186,771.74
- on contracts for difference (CFD)	53,622,071.93
- on swaps contracts	-1,204,985.11
- on funded swaps contracts	-9,615,223.57
- on forward foreign exchange contracts	834,928.34
- on foreign exchange	-9,778,579.75
Realised result	6,796,077.85
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	50,384,163.54
- on option contracts	-729,429.77
- on futures contracts	-874,002.95
- on contracts for difference (CFD)	-145,130.82
- on swaps contracts	-290,399.28
- on funded swaps contracts	-935,628.38
- on forward foreign exchange contracts	-2,085,400.19
Result of operations	52,120,250.00
Subscriptions	348,314,025.98
Redemptions	-650,507,789.26
Total changes in net assets	-250,073,513.28
Total net assets at the beginning of the year	1,014,589,481.78
Revaluation difference	-3,212,080.64
Total net assets at the end of the year	761,303,887.86

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Market Review 2020

The global pandemic caused a rapid fall in asset price and a flight to "safe haven" assets in the first quarter. After the January drawdown in Asian markets the virus spread to other continents and caused a massive sell-off and liquidity squeeze worldwide in March. Central bank action on interest rates and liquidity assisted the recovery. The market bottomed on March 23 and with just minor occasional drawdowns the equity market was up double digits for the year.

Performance Review 2020

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (the Sub-Fund) was up 15.88% (Share Class NOK-R (acc)), 16.80% (Share Class NOK-P (acc)) and 16.79% (Share Class NOK-I (acc)). The MSCI All Country World Index (ACWI) measured in the Sub-Fund currency (NOK) was up 13.69%.

The Sub-Fund was initially exposed to relatively cyclical equity with an overweight emerging markets relative to market capitalization weights. Beginning February, we anticipated turbulence in global markets as Asian economies imposed social restrictions due to the coronavirus. The cash position was increased to around 10% and cyclical European sectors and emerging markets was heavily reduced and rotated to developed low volatility strategies. We managed to reduce the maximum drawdown in March to 16.95% (NOK). The MSCI ACWI was down 21.56% (NOK) at most.

Mid-March the Sub-Fund rotated back into cyclical stocks and emerging markets. However, we underestimated the resilience of the Chinese stock market and overestimated the potential rebound in emerging markets such as Brazil, South Africa and Turkey. The latter 3 markets did not outperform until year end. Overall, in 2020 emerging markets ex Asia was down 12% (NOK) and emerging Asia up 25.54% (NOK).

Among the fund's top performers was gold miners (until August), the technology sector (specifically cloud computing) and clean energy related businesses. Among the lagging positions were emerging markets outside Asia.

Market Outlook 2021

We believe global equities are attractive into 2021 but more so on momentum and support from policy than on valuation. The interest rate environment motivates the asset allocation effect in favour of equities in terms of yield. Outperformers from 2020 and the broad market are stretched on valuations on an absolute basis, but we are not timing a trend break or correction going into the new year. However, as last year we are carefully assessing opportunities to increase gains or reduce losses as we go. We believe technology and themes related to sustainability will continue to outperform.

Luxembourg, 26th January 2021

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 2020

Assets

Investment funds at net asset value	500,343,280.06
Cash at banks	34,925,249.13
Receivable on issues of shares	131,100.43
Prepaid expenses	9,582.89
Total assets	535,409,212.51

Liabilities

Payable on redemptions of shares	17,573.93
Expenses payable	805,064.89
Total liabilities	822,638.82
Net assets at the end of the year	534,586,573.69

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)	1,944.986	NOK	18,010.54	35,030,254.57
NOK-P (acc)	343,435.988	NOK	152.64	52,422,402.76
NOK-R (acc)	522,872.896	NOK	855.15	447,133,916.36
				534,586,573.69

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 2020 to 31st December 2020

Income	
Dividends, net	1,126,895.08
Bank interest	30,746.94
Total income	1,157,642.02
Expenses	
Management fees	7,316,249.58
Depository fees	41,216.39
Banking charges and other fees	7.71
Transaction fees	546,845.71
Central administration costs	603,379.65
Professional fees	135,249.16
Other administration costs	322,464.35
Subscription duty ("taxe d'abonnement")	211,222.98
Bank interest paid	129,471.87
Other expenses	134,340.92
Total expenses	9,440,448.32
Net investment loss	-8,282,806.30
Net realised gain/(loss)	
- on securities portfolio and investment funds	45,768,215.05
- on foreign exchange	1,602,818.03
Realised result	39,088,226.78
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	31,001,388.53
Result of operations	70,089,615.31
Subscriptions	102,418,407.38
Redemptions	-176,199,604.69
Total changes in net assets	-3,691,582.00
Total net assets at the beginning of the year	538,278,155.69
Total net assets at the end of the year	534,586,573.69

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	NOK	534,516,934.34	538,278,155.69	534,586,573.69

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
NOK-I (acc)	NOK	12,594.97	15,420.72	18,010.54
NOK-P (acc)	NOK	106.75	130.69	152.64
NOK-R (acc)	NOK	607.54	737.98	855.15

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-I (acc)	2,431.770	16.816	-503.600	1,944.986
NOK-P (acc)	337,602.271	64,480.688	-58,646.971	343,435.988
NOK-R (acc)	618,791.465	121,023.565	-216,942.134	522,872.896

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of investments and other net assets (in NOK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	300,000	iShares II Plc Global Clean Energy UCITS ETF Dist	19,460,860.47	41,531,829.16	7.77
EUR	285,000	iShares II Plc MSCI Turkey UCITS ETF Dist	37,462,019.53	37,202,530.66	6.96
EUR	125,000	iShares III Plc MSCI South Africa UCITS ETF Cap	28,315,490.58	33,893,077.68	6.34
EUR	260,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	13,685,012.48	26,293,847.38	4.92
EUR	305,000	iShares IV Plc Digitalisation UCITS ETF Cap	13,711,308.55	26,336,461.06	4.93
EUR	125,000	iShares IV Plc MSCI USA ESG Enhanced UCITS ETF Cap	7,352,365.63	7,347,322.12	1.37
EUR	85,000	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	8,259,230.08	9,511,185.14	1.78
EUR	15,000	iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	15,270,313.51	13,788,906.93	2.58
EUR	250,000	iShares V Plc Gold Producers UCITS ETF EUR Cap	25,923,159.13	33,257,541.53	6.22
EUR	750,000	Multi Uts France Lyxor MSCI Greece UCITS ETF Dist	6,913,858.41	6,914,895.45	1.29
EUR	52,000	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	15,067,634.73	14,467,476.09	2.71
EUR	35,000	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	8,619,530.46	9,548,766.95	1.79
EUR	35,000	SSgA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Cap	16,050,775.64	20,051,493.32	3.75
EUR	70,000	VanEck Vectors UCITS ETFs Plc Video Gam eSport A USD Cap	24,398,718.76	25,246,903.12	4.72
EUR	55,000	WisdomTree Issuer ICAV Cloud Computing UCITS ETF Cap	19,687,250.98	24,982,729.74	4.67
EUR	50,000	Xtrackers (IE) PLC MSCI Emerging Markets ESG UCITS ETF Cap	22,416,621.34	25,033,572.63	4.68
EUR	75,000	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	25,345,870.30	33,509,135.22	6.27
EUR	25,000	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	3,676,315.01	3,916,999.34	0.73
EUR	106,000	Xtrackers MSCI Brazil UCITS ETF 1C Cap	35,418,377.13	41,614,645.42	7.78
EUR	150,000	Xtrackers MSCI China UCITS ETF 1C Cap	21,973,900.13	30,883,126.03	5.78
EUR	125,000	Xtrackers MSCI India Swap UCITS ETF 1C Cap	12,242,771.70	14,678,919.63	2.75
EUR	50,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	16,453,282.55	20,331,915.46	3.80
Total investments			397,704,667.10	500,343,280.06	93.59
Cash and cash collateral at banks				34,925,249.13	6.53
Other net assets/(liabilities)				-681,955.50	-0.12
Total				534,586,573.69	100.00

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

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Industrial and geographical classification of investments
as at 31st December 2020

Industrial classification

(in percentage of net assets)

Investment funds	93.59 %
Total	<u>93.59 %</u>

Geographical classification

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

Ireland	67.10 %
Luxembourg	20.84 %
Germany	4.36 %
France	1.29 %
Total	<u>93.59 %</u>

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Report full-year 2020 from the investment manager

SEB PRIME Solutions - SISSENER CANOPUS (the Sub-Fund) had an investment performance of 15.99% (Share Class NOK-R (acc)) in 2020.

Performance Review

2020 was a volatile year for global equity markets. Covid-19 impacted financial markets and the real economy significantly.

SEB PRIME Solutions - SISSENER CANOPUS (Share Class NOK-R (acc)) gained 15.99% in 2020. In comparison, the Eureka hedge European UCITS Long/Short Equities Hedge Fund Index gained 4.77%. While the Sub-Fund has been managed with a long bias since inception (averaging 63%) the average delta risk exposure in 2020 was 55%. In the month of March, the Sub-Fund held a net short position averaging -4.4% for the month. This was the first monthly net short position in the Sub-Fund since inception. The standard deviation was 22.2% (average since inception has been 11.7%). Due to decisive risk management efforts, the Sub-Fund weathered the sharp draw down in the global equity market in the first quarter of 2020 well, with a draw down approximately half of the underlying equity market in the Nordic and Europa. From April onwards, risk exposure was gradually increased in the Sub-Fund as market conditions improved. Mostly, hedging exercises were executed through index options.

The Sub-Fund has maintained a strong bias towards the Nordic region, and at year end the Sub-Fund's delta adjusted exposure in the Nordic was 66.9%. With regard 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 2020. In addition, the Sub-Fund has held a relative high exposure to the investment theme ESG and EU Taxonomy regulation throughout 2020.

Market outlook

The portfolio management team holds a constructive view on economic growth and the business cycle for 2021. Underlying economic growth and recovery will however be significantly dependent on a positive development regarding Covid-19. Firstly, a gradual decline in the rate of infections will have to prevail. Secondly, vaccination programs will have to be rolled out in an efficient and well-timed manner in order not to delay reopening of the economy. Any large setbacks to these conditions could potentially have large negative impact on growth assumptions.

Update on marketing strategy

Assets under management was approximately NOK 2.6 billion at the end of December 2020. 2020 has been a year with net outflow of the Sub-Fund. On back of the strong performance in 2020, 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 based in Norway. Additionally, we are seeing increased interests from investors outside of Norway.

Luxembourg, 3rd February 2021

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 2020

Assets

Securities portfolio at market value	2,531,285,602.57
Option contracts at market value	41,726,816.80
Cash at banks	105,601,033.64
Cash collateral at banks for OTC derivative instruments	4,259,727.00
Other liquid assets	25,744,098.95
Receivable on treasury transactions	22.69
Receivable on issues of shares	2,439,419.68
Income receivable on portfolio	1,216,943.88
Receivable on option contracts	461,255.11
Other receivables	10,467,330.96
Prepaid expenses	9,582.47
Total assets	<u>2,723,211,833.75</u>

Liabilities

Other liquid liabilities	10,350,431.59
Cash collateral at banks for OTC derivative instruments	5,571,000.00
Short option contracts at market value	34,133,028.00
Payable on purchases of securities	20,505,138.49
Payable on redemptions of shares	76,596.86
Unrealised loss on futures contracts	10,467,330.97
Unrealised loss on contracts for difference (CFD)	5,167,112.60
Expenses payable	68,156,632.82
Interest payable on contracts for difference (CFD)	86,571.49
Payable on contracts for difference (CFD)	192.47
Total liabilities	<u>154,514,035.29</u>
Net assets at the end of the year	<u>2,568,697,798.46</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)
EUR-I (acc)	7,100.000	EUR	107.77	8,021,031.87
NOK-I (acc)	84,456.419	NOK	3,086.87	260,706,316.08
NOK-R (acc)	4,350,114.525	NOK	291.84	1,269,522,233.61
NOK-RL (acc)	648,049.418	NOK	1,590.08	1,030,448,216.90
				<u>2,568,697,798.46</u>

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 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	39,786,433.85
Interest on bonds and other debt securities, net	10,481,453.81
Bank interest	2,278,415.73
Interest on cash collateral	34,489.90
Other income	41,889.89
Total income	52,622,683.18
<u>Expenses</u>	
Management fees	41,271,470.03
Performance fees	61,319,848.15
Banking charges and other fees	23,086.51
Transaction fees	26,681,712.13
Central administration costs	1,304,802.73
Professional fees	176,840.06
Other administration costs	3,364,648.63
Subscription duty ("taxe d'abonnement")	1,010,905.45
Other taxes	2,821,737.30
Bank interest paid	3,608,947.00
Other expenses	135,321.29
Total expenses	141,719,319.28
Net investment loss	-89,096,636.10
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	142,161,683.18
- on option contracts	352,004,102.96
- on futures contracts	-148,516,811.64
- on contracts for difference (CFD)	-2,638,476.49
- on forward foreign exchange contracts	-946.04
- on foreign exchange	-73,178,740.34
Realised result	180,734,175.53
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	168,446,431.19
- on option contracts	-12,644,298.13
- on futures contracts	-10,467,330.97
- on contracts for difference (CFD)	6,350,234.06
Result of operations	332,419,211.68
Subscriptions	212,379,459.25
Redemptions	-660,833,467.33
Total changes in net assets	-116,034,796.40
Total net assets at the beginning of the year	2,684,732,594.86
Total net assets at the end of the year	2,568,697,798.46

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	NOK	2,736,155,869.63	2,684,732,594.86	2,568,697,798.46

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
EUR-I (acc)	EUR	83.44	95.97	107.77
NOK-I (acc)	NOK	2,303.62	2,641.87	3,086.87
NOK-R (acc)	NOK	222.76	251.61	291.84
NOK-RL (acc)	NOK	1,209.41	1,368.17	1,590.08

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)	99,900.941	-	-15,444.522	84,456.419
NOK-R (acc)	4,938,876.377	478,106.463	-1,066,868.315	4,350,114.525
NOK-RL (acc)	856,198.933	75,000.858	-283,150.373	648,049.418

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	1,500,000	EDP-Energias de Portugal SA Reg	82,545,654.83	81,076,068.14	3.16
EUR	400,000	Nanoform Finland Ltd Reg	25,810,757.29	29,688,055.98	1.16
EUR	150,000	STMicroelectronics NV	41,888,690.41	47,614,106.73	1.85
EUR	300,000	Stora Enso Oyj R	47,591,338.62	49,202,291.93	1.92
EUR	50,000	Volkswagen AG Pref	77,952,317.23	79,891,481.16	3.11
			275,788,758.38	287,472,003.94	11.20
GBP	700,000	Prudential Plc	99,404,099.98	110,416,896.39	4.30
GBP	500,000	SSE Plc	77,883,171.15	87,827,629.97	3.42
			177,287,271.13	198,244,526.36	7.72
NOK	11,000,000	ABG Sundal Collier Holdings ASA	47,389,274.39	70,180,000.00	2.73
NOK	90,000	Aker ASA A	43,064,007.97	50,400,000.00	1.96
NOK	200,000	Aker BioMarine AS Reg	21,020,973.34	23,500,000.00	0.91
NOK	190,000	Aker BP ASA	33,532,425.75	41,078,000.00	1.60
NOK	2,000,000	Awilco Drilling Plc Reg	51,328,002.90	9,300,000.00	0.36
NOK	1,000,000	Axactor SE	8,000,000.00	10,700,000.00	0.42
NOK	175,000	Bonheur ASA	30,554,104.90	42,350,000.00	1.65
NOK	1,725,000	Cloudberry Clean Energy AS Reg	19,506,091.19	24,391,500.00	0.95
NOK	700,000	Crayon Group Holding ASA Reg	50,438,049.35	88,060,000.00	3.43
NOK	750,000	Elektro Importoren AS	36,374,029.43	44,625,000.00	1.74
NOK	3,100,000	Europris ASA	110,456,625.36	158,410,000.00	6.17
NOK	650,000	Golden Ocean Group Ltd	24,326,391.63	26,000,000.00	1.01
NOK	600,000	Hydrogenpro AS	13,537,841.37	36,570,000.00	1.42
NOK	600,000	Kahoot AS Reg	15,258,881.37	57,120,000.00	2.22
NOK	4,500,000	Komplett Bk ASA Reg	45,488,176.48	40,500,000.00	1.58
NOK	500,000	LINK Mobility Group Holding ASA Reg	24,511,647.28	23,230,000.00	0.90
NOK	300,000	Mowi ASA Reg	56,149,170.60	57,300,000.00	2.23
NOK	900,000	Nordic Semiconductor ASA	103,681,982.50	124,200,000.00	4.83
NOK	750,000	Offshore Heavy Transport AS	14,736,308.31	14,025,000.00	0.55
NOK	250,000	PhotoCure ASA	18,957,179.53	26,650,000.00	1.04
NOK	450,000	Play Magnu AS Reg	9,415,179.78	10,350,000.00	0.40
NOK	400,000	QuantaFuel ASA Reg	17,102,080.00	24,320,000.00	0.95
NOK	2,000,000	Sats ASA Reg	45,054,285.06	46,200,000.00	1.80
NOK	250,000	Schibsted ASA B	83,422,981.72	79,950,000.00	3.11
NOK	500,000	Selvaag Bolig AS	25,900,000.00	28,950,000.00	1.13
NOK	3,500,000	Storebrand ASA	192,488,470.50	224,700,000.00	8.75
NOK	750,000	Subsea 7 SA	51,290,892.19	65,880,000.00	2.56
NOK	425,000	Ultimovacs ASA Reg	13,701,361.83	34,000,000.00	1.32
NOK	400,000	Vaccibody AS	20,664,382.93	29,996,000.00	1.17
NOK	1,250,000	Volue AS Reg	40,239,712.96	62,875,000.00	2.45
			1,267,590,510.62	1,575,810,500.00	61.34
SEK	300,000	Volvo AB A Reg	60,702,374.71	61,106,364.53	2.38
SEK	200,000	Volvo AB B	38,405,989.75	40,404,003.57	1.57
			99,108,364.46	101,510,368.10	3.95
USD	1,126,822	Energy Recovery Inc Reg	79,912,693.39	131,679,670.40	5.12
USD	600,000	Golar LNG Ltd	48,397,919.20	49,553,841.48	1.93
			128,310,612.59	181,233,511.88	7.05
			1,948,085,517.18	2,344,270,910.28	91.26
Total shares					
Bonds					
EUR	8,800,000	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	76,035,071.54	94,799,455.88	3.69
SEK	10,000,000	Avida Finans AB FRN Sub 18/06.11.28	10,503,341.98	10,515,360.83	0.41
SEK	13,750,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	14,382,569.67	14,834,867.79	0.58
			24,885,911.65	25,350,228.62	0.99

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

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	1,600,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	15,588,090.76	13,821,752.12	0.54
USD	2,300,000	Golar LNG Ltd 2.75% Conv Sen 17/15.02.22	14,427,789.39	17,980,830.71	0.70
USD	900,000	Jacktel AS 10% Sen 18/04.12.23	7,105,234.47	1,927,665.00	0.07
			37,121,114.62	33,730,247.83	1.31
Total bonds			138,042,097.81	153,879,932.33	5.99
<u>Other transferable securities</u>					
Shares					
NOK	133,333	Nordic C Bank	14,999,960.00	15,999,960.00	0.62
Total shares			14,999,960.00	15,999,960.00	0.62
Bonds					
USD	2,000,000	Tradeix Ltd 10% Conv Basket 20/15.03.22	18,267,200.07	17,134,799.96	0.67
Total bonds			18,267,200.07	17,134,799.96	0.67
Total investments			2,119,394,775.06	2,531,285,602.57	98.54
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
SEK	20,000	SSAB AB A PUT 01/21 OMX 29	2,882,411.96	1,230,049.64	0.05
USD	2,000	Energy Recovery Inc Reg CALL 05/21 OPRA 10	2,648,294.41	6,853,919.98	0.27
USD	100	Tesla Inc PUT 06/21 OPRA 500	6,498,584.12	3,221,342.39	0.12
			9,146,878.53	10,075,262.37	0.39
Total options on transferable securities			12,029,290.49	11,305,312.01	0.44
Index options					
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/21 EUX 3400	9,936,212.27	4,088,397.54	0.16
NOK	2,500	Oslo Stock Exchange Index CALL 02/21 OSL 830	5,875,000.00	10,467,500.00	0.41
SEK	1,000	OMX Stockholm 30 Index CALL 02/21 OMX 1850	10,851,001.77	7,366,746.47	0.28
USD	200	S&P 500 Index PUT 02/21 OPRA 3550	13,866,055.46	8,498,860.78	0.33
USD	200	S&P 500 Index PUT 12/20 OPRA 3475	10,082,702.60	0.00	0.00
			23,948,758.06	8,498,860.78	0.33
Total index options			50,610,972.10	30,421,504.79	1.18
Total option contracts			62,640,262.59	41,726,816.80	1.62
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-1,500	STMicroelectronics NV CALL 01/21 MONEP 30	-1,399,710.77	-1,808,329.68	-0.07
EUR	-500	Volkswagen AG Pref CALL 01/21 EUX 150	-2,438,889.98	-2,914,293.63	-0.11
			-3,838,600.75	-4,722,623.31	-0.18
GBP	-500	Prudential Plc CALL 01/21 LIFFE 13	-2,486,206.89	-3,659,484.58	-0.14
NOK	-4,000	Subsea 7 SA CALL 01/21 OSL 90	-964,000.00	-724,000.00	-0.03
SEK	-2,000	Volvo AB B CALL 01/21 OMX 195	-937,388.83	-777,641.55	-0.03
USD	-2,000	Energy Recovery Inc Reg CALL 05/21 OPRA 12.5	-952,331.03	-3,683,981.99	-0.14
USD	-100	Tesla Inc CALL 06/21 OPRA 700	-7,821,973.21	-11,268,272.82	-0.44
USD	-100	Tesla Inc PUT 01/21 OPRA 645	-2,926,146.29	-970,258.05	-0.04
			-11,700,450.53	-15,922,512.86	-0.62
Total options on transferable securities			-19,926,647.00	-25,806,262.30	-1.00

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

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Index options					
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/21 EUX 3100	-2,350,501.83	-1,027,340.92	-0.04
USD	-400	S&P 500 Index PUT 02/21 OPRA 3300	-13,332,409.16	-7,299,424.78	-0.29
Total index options			<u>-15,682,910.99</u>	<u>-8,326,765.70</u>	<u>-0.33</u>
Total short option contracts			-35,609,557.99	-34,133,028.00	-1.33
Cash and cash collateral at banks				109,860,760.64	4.28
Bank overdrafts and collateralized debt at banks				-5,571,000.00	-0.22
Other net assets/(liabilities)				-74,471,353.55	-2.89
Total				<u>2,568,697,798.46</u>	<u>100.00</u>

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

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	22.56 %
Technologies	16.08 %
Industrials	14.39 %
Cyclical consumer goods	14.19 %
Energy	11.17 %
Utilities	9.27 %
Healthcare	4.44 %
Non-cyclical consumer goods	3.39 %
Raw materials	1.92 %
Real estate	1.13 %
Total	<u>98.54 %</u>

Geographical classification

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

Norway	58.10 %
United Kingdom	8.08 %
United States of America	5.12 %
Sweden	4.94 %
Cayman Islands	3.69 %
Bermuda	3.64 %
Portugal	3.16 %
Germany	3.11 %
Finland	3.08 %
Luxembourg	2.56 %
The Netherlands	1.85 %
Ireland	0.67 %
Marshall Islands	0.54 %
Total	<u>98.54 %</u>

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Report full-year 2020 from the Investment Manager

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (the Sub-Fund) (Share Class NOK-R (acc)) returned 8.04% in 2020 and was by year end up 14.82% since inception.

Market review

The Nordic bond market was hit heavily along with every other asset class in the world when the COVID-19 virus hit in March. Bond prices were driven to historical lows as there was a complete liquidity shortfall in the market. The overall Nordic Bond Market (measured by DNB's Nordic High Yield Index) collapsed close to 30% in a period of only 2-3 weeks. For comparison, that same movement took six months during the last financial crisis (September 2008 – March 2009). Nonetheless, the market managed to come back gradually, and DNB's High Yield Index ended the year approximately where it started.

Performance review

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND delivered a solid year, both in absolute and relative terms. We managed to rid ourselves of anything related to hospitality at an early stage and had already positioned ourselves in the short end of the curve ahead of the big fall. This helped reduce our total drawdown to approximately 15%, which was half that of comparable funds. The Sub-Fund was back to zero already in early June and ended the year up 8%.

Market outlook

The Nordic Bond market seems healthy and well paid compared to credit markets elsewhere. 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 2019. After reaching NOK 416 million by year end 2019 we managed to double our AUM again in 2020 and ended the year with NOK 798 million.

We have during the year launched three new share classes with seed capital from Sissener AS. Two of these are hedged to EUR and pending regulatory approval in Germany, where we will launch a marketing campaign together with a local platform.

Simultaneously we are keeping a close dialogue with Nordic institutional investors and of course continue to build our solid retail/high net investor base in Norway.

Luxembourg, 3rd February 2021

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 2020

Assets

Securities portfolio at market value	778,328,506.35
Cash at banks	9,136,167.34
Cash collateral at banks for OTC derivative instruments	2,723,302.72
Formation expenses, net	113,992.17
Receivable on issues of shares	7,010,684.73
Income receivable on portfolio	8,596,318.95
Bank interest receivable	3,029.43
Unrealised gain on forward foreign exchange contracts	3,409,027.49
Other receivables	16,689.26
Prepaid expenses	9,582.89
Total assets	809,347,301.33

Liabilities

Expenses payable	10,880,609.74
Total liabilities	10,880,609.74
Net assets at the end of the year	798,466,691.59

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 NOK)
EUR-R (acc)	25,000.000	EUR	10.02	2,624,737.19
EUR-RF (acc)	25,000.000	EUR	10.02	2,625,414.85
NOK-R (acc)	6,807,351.331	NOK	114.82	781,624,422.49
NOK-RF (acc)	99,600.000	NOK	116.39	11,592,117.06
				798,466,691.59

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 1st January 2020 to 31st December 2020

Income	
Interest on bonds and other debt securities, net	35,335,669.26
Bank interest	82,019.12
Other income	281,556.49
Total income	35,699,244.87
Expenses	
Management fees	1,862,959.13
Performance fees	10,413,402.17
Transaction fees	124,798.64
Central administration costs	180,462.00
Professional fees	109,233.08
Other administration costs	282,752.75
Subscription duty ("taxe d'abonnement")	311,952.20
Bank interest paid	30,840.48
Other expenses	169,772.21
Total expenses	13,486,172.66
Net investment income	22,213,072.21
Net realised gain/(loss)	
- on securities portfolio and investment funds	42,197,777.06
- on contracts for difference (CFD)	458,280.04
- on forward foreign exchange contracts	332,872.43
- on foreign exchange	-2,391,374.32
Realised result	62,810,627.42
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	1,621,300.78
- on forward foreign exchange contracts	-2,614,996.38
Result of operations	61,816,931.82
Subscriptions	588,949,901.98
Redemptions	-268,238,777.99
Total changes in net assets	382,528,055.81
Total net assets at the beginning of the year	415,938,635.78
Total net assets at the end of the year	798,466,691.59

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 2020

Total net assets	Currency	31.12.2019	31.12.2020
	NOK	415,938,635.78	798,466,691.59

Net asset value per share class	Currency	31.12.2019	31.12.2020
EUR-R (acc)	EUR	-	10.02
EUR-RF (acc)	EUR	-	10.02
NOK-R (acc)	NOK	106.28	114.82
NOK-RF (acc)	NOK	-	116.39

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-R (acc)	-	25,000.000	-	25,000.000
EUR-RF (acc)	-	25,000.000	-	25,000.000
NOK-R (acc)	3,913,463.816	5,403,452.180	-2,509,564.665	6,807,351.331
NOK-RF (acc)	-	99,600.000	-	99,600.000

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,600,000	European Energy AS FRN Sen 19/20.09.23	16,763,228.19	17,318,032.65	2.17
EUR	2,700,000	Infront ASA FRN 19/15.05.23	28,770,226.72	29,542,603.38	3.70
EUR	1,400,000	Siem Industries Inc 2.25% Conv Subsea 7 16/02.06.21	13,118,761.73	15,081,731.62	1.89
EUR	1,300,000	Stockmann Plc VAR 15/31.01.Perpetual	5,041,769.90	4,996,092.56	0.63
			63,693,986.54	66,938,460.21	8.39
NOK	35,000,000	Aker ASA FRN Sen 18/31.01.23	34,956,250.00	35,102,025.00	4.40
NOK	20,000,000	Aker Solutions ASA FRN Sen 19/03.06.24	17,137,708.33	19,200,000.00	2.40
NOK	4,000,000	Bank Norwegian AS FRN BANKN13 PRO Jr Sub17/14.09.Perpetual	4,015,000.00	3,986,260.00	0.50
NOK	38,000,000	Bonheur ASA FRN Sen 17/24.05.22	38,585,450.00	38,760,000.00	4.85
NOK	22,000,000	Chip Bidco AS FRN Sen 19/13.12.24	21,530,000.00	21,835,000.00	2.73
NOK	19,000,000	Komplett Bk ASA FRN 20/26.09.Perpetual	19,000,500.00	19,047,500.00	2.39
NOK	7,000,000	Stolt-Nielsen Ltd FRN Sen 20/20.02.24	6,720,000.00	6,755,000.00	0.85
NOK	18,000,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	18,023,684.21	18,066,960.00	2.26
NOK	28,750,000	SuperOffice Gr SA FRN 20/05.11.25	28,946,875.00	29,792,187.50	3.73
			188,915,467.54	192,544,932.50	24.11
SEK	5,100,000	Avida Finans AB FRN Sub 18/06.11.28	4,831,540.45	5,362,834.03	0.67
SEK	18,750,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	19,406,641.20	20,229,365.18	2.53
SEK	23,000,000	Bank Norwegian AS FRN Sub 18/02.10.28	22,370,126.06	23,436,094.17	2.93
SEK	29,000,000	FNG Nordic AB FRN 19/25.07.24	27,344,848.95	30,003,308.37	3.76
SEK	32,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	32,804,925.73	35,275,322.00	4.42
SEK	23,750,000	Tobii AB FRN Ser 1 Sen 19/21.02.22	24,079,017.80	25,314,395.62	3.17
			130,837,100.19	139,621,319.37	17.48
USD	3,000,000	Altera Shuttle Tankers LLC 7.125% Sen 17/15.08.22	27,515,157.22	25,915,785.23	3.25
USD	1,400,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	12,655,982.60	11,394,641.97	1.43
USD	2,000,000	Borealis Finance LLC 7.5% 144A 17/16.11.23	17,421,317.21	17,134,799.96	2.15
USD	2,761,624	Eagle Bulk Shipco LLC 8.25% Sk 17/28.11.22	21,802,038.27	20,868,064.81	2.61
USD	5,000,000	Euronav Luxembourg SA 7.5% Sen 17/31.05.22	47,235,937.92	44,604,026.15	5.59
USD	2,200,000	Golar LNG Ltd 2.75% Conv Sen 17/15.02.22	16,358,305.90	17,199,055.46	2.15
USD	2,500,000	Golar LNG Partners LP FRN Sen 17/15.11.22	17,515,492.55	17,081,253.71	2.14
USD	2,700,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	21,361,354.40	22,216,300.52	2.78
USD	3,000,000	REC Silicon ASA 11.5% 18/13.04.23	30,636,569.12	27,758,375.94	3.48
USD	1,900,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	17,107,152.84	16,829,072.29	2.11
			229,609,308.03	221,001,376.04	27.69
Total bonds			613,055,862.30	620,106,088.12	77.67
Transferable securities dealt in on another regulated market					
Bonds					
NOK	7,000,000	Avanzia Bank SA FRN Ser ADBA02 PRO Sub 19/12.10.Perpetual	7,032,500.00	7,052,500.00	0.88
NOK	17,700,000	Kistefos AS FRN 20/11.09.24	17,633,209.30	17,412,375.00	2.18
NOK	25,000,000	Navigator Holdings Ltd FRN Sen 18/02.11.23	25,752,500.00	25,843,750.00	3.24
			50,418,209.30	50,308,625.00	6.30
USD	2,500,000	SFL Corp Ltd 4.875% Conv Sen 18/01.05.23	19,540,359.17	18,500,229.34	2.32
USD	2,600,000	Siccar Point Energy Bonds PLC 9% 18/31.01.23	22,219,820.55	21,829,735.15	2.73
			41,760,179.72	40,329,964.49	5.05
Total bonds			92,178,389.02	90,638,589.49	11.35

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

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

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
EUR	1,080,000	Ahlstrom-Munksjo Oyj VAR Sub 19/13.12.Perpetual	11,562,682.70	11,422,762.58	1.43
NOK	40,000,000	Kistefos AS FRN 144A 20/16.09.25	40,000,000.00	40,200,000.00	5.03
USD	1,800,000	Navigator Holdings Ltd 8% 20/10.09.25	15,931,368.19	15,961,066.16	2.00
Total bonds			<u>67,494,050.89</u>	<u>67,583,828.74</u>	<u>8.46</u>
Total investments			<u>772,728,302.21</u>	<u>778,328,506.35</u>	<u>97.48</u>
Cash and cash collateral at banks				11,859,470.06	1.49
Other net assets/(liabilities)				8,278,715.18	1.03
Total				<u><u>798,466,691.59</u></u>	<u><u>100.00</u></u>

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

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

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	44.53 %
Energy	25.36 %
Industrials	12.70 %
Technologies	6.90 %
Cyclical consumer goods	4.39 %
Utilities	2.17 %
Raw materials	1.43 %
Total	<u>97.48 %</u>

Geographical classification

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

Norway	41.10 %
Marshall Islands	16.82 %
Sweden	14.55 %
Bermuda	9.69 %
Luxembourg	6.47 %
United Kingdom	2.73 %
Denmark	2.17 %
Finland	2.06 %
Cayman Islands	1.89 %
Total	<u>97.48 %</u>

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Market review

The equity market saw dramatic volatility in 2020 caused by the COVID-19. Still, MSCI World Index in local currency rose 13.5% in 2020 driven by the US, and especially tech companies. The equity market in the Nordics measured by MSCI Nordic in local currency was up 14.6%.

Company earnings worldwide have been weak after the pandemic hit our economy, but better than feared. The politicians have been quick to act in most cases and massive stimuli packages deployed. Still, company earnings globally are down an estimated 17% in 2020 and sales are down almost 7% (based on MSCI World). Multiple expansion has hence been, as we also saw in 2019, the driver of the market returns to investors. Over the long term this needs to balance.

Performance review

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) (the Sub-Fund) was up 39.67% (Share Class NOK-R-OPA3(acc)) in 2020. The top positive contributors for the year of 2020 were Academedia, Sweco Kahoot and Zaptec. The negative contributors in 2020 were some of our short positions, NRC and Webstep.

2020 was a challenging year to manage a portfolio, and a year where risk management was of utmost importance. During the first quarter, the MSCI World index fell by 20.1%. MSCI Nordic fell 14%. SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) fell 1.2% that same quarter. The Sub-Fund hence protected capital well in the fall. As the markets turned, SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) captured the upside increasing 41% over the following three quarters.

The long book performed very well in 2020 and were up 61%. The short book contributed well during the market fall as it was down 23% the first quarter and helped us preserve the capital. However, the contribution for the year was negative due to the strong market recovery. However, we were hence able to find companies on the short book 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.

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) average net exposure was 70% in 2020. The average net beta adjusted exposure was 57%, as we had lower beta exposure on our long book combined with higher beta on the short book.

Market outlook

CARN Capital AS 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 strategy where the resources are spent mainly focusing on the sustainability and the fundamental development of the companies in the portfolio.

Overall, valuation of the equity market is not particularly low, and multiples have expanded significantly in 2020, as it also did in 2019.

There are also significant macro risks, and the pandemic has not yet ended. This could potentially affect the market.

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Report from the Investment Manager (continued)

from 1st January 2020 to 31st December 2020

With the fundamental attributes of the companies in the portfolio and current positioning, we believe SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) offers is a good risk reward, with upside for the long-term investor. Further, CARN Capital AS can profit from opportunities among under-priced stocks (by being long) and among overpriced stocks (by being short - only for SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)). The Sub-Fund deploys a disciplined process for identifying mispriced equities, and the long-term outlook for the Sub-Fund is hence positive.

Luxembourg, 28th January 2021

The Investment Manager

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

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Statement of net assets (in NOK)
as at 31st December 2020

Assets

Securities portfolio at market value	660,766,496.93
Cash at banks	126,825,844.18
Other liquid assets	621,942.23
Formation expenses, net	40,051.09
Prepaid expenses	9,582.89
Total assets	788,263,917.32

Liabilities

Interest payable on swaps contracts	27,065.56
Unrealised loss on swaps contracts	3,424,205.12
Expenses payable	22,440,635.02
Total liabilities	25,891,905.70
Net assets at the end of the year	762,372,011.62

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)	139,922.150	NOK	1,597.17	223,479,579.90
NOK-R-OPA1 (acc)	59,291.958	NOK	1,731.47	102,662,361.58
NOK-R-OPA3 (acc)	243,151.992	NOK	1,794.06	436,230,070.14
				762,372,011.62

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

**SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN
Long Short)**

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

from 1st January 2020 to 31st December 2020

<u>Income</u>	
Dividends, net	4,590,277.12
Interest on bonds and other debt securities, net	384,597.35
Bank interest	35,231.70
Commissions on subscription and on redemption	4,763.93
Total income	5,014,870.10
<u>Expenses</u>	
Management fees	5,061,187.56
Performance fees	21,311,431.21
Depository fees	109,391.19
Banking charges and other fees	1,807.25
Transaction fees	594,221.14
Central administration costs	719,834.41
Professional fees	138,551.24
Other administration costs	641,165.66
Subscription duty ("taxe d'abonnement")	251,743.99
Bank interest paid	68,309.73
Other expenses	188,609.35
Total expenses	29,086,252.73
Net investment loss	-24,071,382.63
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	120,378,700.16
- on option contracts	-5,457,309.92
- on swaps contracts	-12,631,944.03
- on forward foreign exchange contracts	2,081,974.11
- on foreign exchange	-473,820.94
Realised result	79,826,216.75
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	80,731,709.06
- on swaps contracts	-3,044,276.16
Result of operations	157,513,649.65
Subscriptions	343,127,518.93
Redemptions	-58,189,825.36
Total changes in net assets	442,451,343.22
Total net assets at the beginning of the year	319,920,668.40
Total net assets at the end of the year	762,372,011.62

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

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Statistical information (in NOK)
as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	NOK	252,082,637.93	319,920,668.40	762,372,011.62

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
NOK-A1 (acc)	NOK	-	1,158.10	1,597.17
NOK-R-OPA1 (acc)	NOK	1,036.76	1,262.40	1,731.47
NOK-R-OPA2 (acc)	NOK	1,040.25	1,271.53	1,309.71
NOK-R-OPA3 (acc)	NOK	1,047.10	1,284.53	1,794.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-A1 (acc)	34,869.891	114,524.248	-9,471.989	139,922.150
NOK-R-OPA1 (acc)	76,339.015	-	-17,047.057	59,291.958
NOK-R-OPA2 (acc)	9,666.825	-	-9,666.825	-
NOK-R-OPA3 (acc)	133,025.548	114,893.864	-4,767.420	243,151.992

* Net asset value used for final redemption

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Statement of investments and other net assets (in NOK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	43,000	Novo Nordisk AS B	25,856,304.88	25,837,046.95	3.39
DKK	14,800	Vestas Wind Systems A/S	22,856,158.12	30,003,785.60	3.93
			48,712,463.00	55,840,832.55	7.32
EUR	60,000	Huhtamaki Oyj Reg	26,836,513.43	26,580,873.85	3.49
NOK	311,700	Borregaard ASA	32,133,326.58	44,199,060.00	5.80
NOK	762,000	Cloudberry Clean Energy AS Reg	8,001,000.00	10,774,680.00	1.41
NOK	280,000	Hexagon Composites ASA Reg	8,262,386.61	15,316,000.00	2.01
NOK	200,000	Kahoot AS Reg	4,146,154.57	19,040,000.00	2.50
NOK	821,147	Kalera AS Reg	23,870,571.76	26,691,383.24	3.50
NOK	504,212	NRC Group ASA	21,245,681.06	16,008,731.00	2.10
NOK	2,458,759	Salmon Evolution Holding AS	15,813,105.64	16,842,499.15	2.21
NOK	80,000	Schibsted ASA A	26,471,488.95	29,304,000.00	3.84
NOK	270,286	Sparebank 1 Nord-Norge	18,221,267.40	20,163,335.60	2.64
NOK	225,000	SpareBank 1 SMN	19,250,325.65	21,960,000.00	2.88
NOK	285,152	Sparebanken Vest AS	17,813,693.63	20,645,004.80	2.71
NOK	408,054	Zaptec AS Reg	4,604,183.51	18,117,597.60	2.37
			199,833,185.36	259,062,291.39	33.97
SEK	493,678	AcadeMedia AB	29,720,624.13	43,742,472.97	5.74
SEK	37,773	Biogaia AB B	17,702,175.60	21,144,450.18	2.77
SEK	114,494	Camurus AB	15,554,625.09	22,246,888.02	2.92
SEK	702,906	Coor Serv Mgt Holding AB	42,404,626.09	53,048,908.07	6.96
SEK	193,559	Eastnine AB	17,738,452.77	25,221,099.48	3.31
SEK	154,000	Essity AB B Reg	45,986,631.03	42,460,688.27	5.57
SEK	409,327	Greater Than AB Reg	31,939,943.42	32,855,021.07	4.31
SEK	212,225	Inwido AB	19,149,490.96	26,657,794.86	3.50
SEK	300,000	Nanoform Finland Ltd Reg	13,334,666.32	22,265,983.39	2.92
SEK	62,000	Nordic Entertainment Gr AB Reg	16,168,666.27	29,639,192.83	3.89
			249,699,901.68	319,282,499.14	41.89
Total investments			525,082,063.47	660,766,496.93	86.67
Cash and cash collateral at banks				126,825,844.18	16.64
Other net assets/(liabilities)				-25,220,329.49	-3.31
Total				762,372,011.62	100.00

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

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

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Industrial and geographical classification of investments
as at 31st December 2020

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	22.71 %
Raw materials	13.40 %
Industrials	12.83 %
Financials	11.54 %
Cyclical consumer goods	7.73 %
Technologies	6.81 %
Healthcare	6.31 %
Energy	3.93 %
Utilities	1.41 %
Total	<u>86.67 %</u>

Geographical classification

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

Sweden	38.97 %
Norway	33.97 %
Denmark	7.32 %
Finland	6.41 %
Total	<u>86.67 %</u>

SEB PRIME SOLUTIONS - CARN Longitude

Report from the Investment Manager

from 12th November 2020 to 31st December 2020

Market review

The equity market saw dramatic volatility in 2020 caused by the COVID-19. Still, MSCI World Index in local currency rose 13.5% in 2020 driven by the US, and especially tech companies. The equity market in the Nordics measured by MSCI Nordic in local currency was up 14.6%.

Company earnings worldwide have been weak after the pandemic hit our economy, but better than feared. The politicians have been quick to act in most cases and massive stimuli packages deployed. Still, company earnings globally are down an estimated 17% in 2020 and sales are down almost 7% (based on MSCI World). Multiple expansion has hence been, as we also saw in 2019, the driver of the market returns to investors. Over the long term this needs to balance.

Performance review

SEB PRIME SOLUTIONS - CARN Longitude was established 10th of November 2020. The Sub-Fund is a carve out of the long book in SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short). The Sub-Fund was up 9.69% in 2020. The Nordic Equity market as measured by VINX Nordic NOK was up 2.5% during the same period.

Market outlook

CARN Capital AS 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 strategy where the resources are spent mainly focusing on the sustainability and the fundamental development of the companies in the portfolio.

Overall, valuation of the equity market is not particularly low, and multiples have expanded significantly in 2020, as it also did in 2019.

There are also significant macro risks, and the pandemic has not yet ended. This could potentially affect the market.

With the fundamental attributes of the companies in the portfolio and current positioning, we believe SEB PRIME SOLUTIONS - CARN Longitude offers a good risk reward, with upside for the long-term investor. Further, CARN Capital AS can profit from opportunities among under-priced stocks (by being long) and among overpriced stocks. The Sub-Fund deploys a disciplined process for identifying mispriced equities, and the long-term outlook for the Sub-Fund is hence positive.

Luxembourg, 28th January 2021

The Investment Manager

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

SEB PRIME SOLUTIONS - CARN Longitude

Statement of net assets (in NOK)

as at 31st December 2020

Assets

Securities portfolio at market value	210,794,082.51
Cash at banks	20,557,103.31
Formation expenses, net	12,204.49
Total assets	231,363,390.31

Liabilities

Expenses payable	2,241,193.61
Total liabilities	2,241,193.61
Net assets at the end of the period	229,122,196.70

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)	200.000	NOK	1,063.12	212,624.39
NOK-A2 (acc)	54,312.829	NOK	1,114.53	60,533,513.05
NOK-II (acc)	153,500.000	NOK	1,096.91	168,376,059.26
				229,122,196.70

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

SEB PRIME SOLUTIONS - CARN Longitude

Statement of operations and other changes in net assets (in NOK) from 12th November 2020 to 31st December 2020

Income	
Dividends, net	323,759.49
Total income	323,759.49
Expenses	
Management fees	295,542.40
Performance fees	1,944,147.44
Depositary fees	8,197.56
Banking charges and other fees	20,080.16
Transaction fees	180,454.37
Central administration costs	81,824.91
Professional fees	15,643.79
Other administration costs	1,236.24
Subscription duty ("taxe d'abonnement")	11,932.80
Bank interest paid	2,069.26
Other expenses	33,695.43
Total expenses	2,594,824.36
Net investment loss	-2,271,064.87
Net realised gain/(loss)	
- on securities portfolio and investment funds	3,201,422.49
- on foreign exchange	-144,332.81
Realised result	786,024.81
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	20,136,171.97
Result of operations	20,922,196.78
Subscriptions	208,199,999.92
Redemptions	-
Total changes in net assets	229,122,196.70
Total net assets at the beginning of the period	-
Total net assets at the end of the period	229,122,196.70

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

SEB PRIME SOLUTIONS - CARN Longitude

Statistical information (in NOK)

as at 31st December 2020

Total net assets	Currency	31.12.2020			
	NOK	229,122,196.70			

Net asset value per share class	Currency	31.12.2020			
NOK-A1 (acc)	NOK	1,063.12			
NOK-A2 (acc)	NOK	1,114.53			
NOK-I1 (acc)	NOK	1,096.91			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
NOK-A1 (acc)	-	200.000	-	200.000
NOK-A2 (acc)	-	54,312.829	-	54,312.829
NOK-I1 (acc)	-	153,500.000	-	153,500.000

SEB PRIME SOLUTIONS - CARN Longitude

Statement of investments and other net assets (in NOK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	14,700	Novo Nordisk AS B	9,101,650.30	8,832,664.89	3.85
DKK	4,750	Vestas Wind Systems A/S	8,114,116.74	9,629,593.35	4.20
			17,215,767.04	18,462,258.24	8.05
EUR	20,300	Huhtamaki Oyj Reg	9,814,499.90	8,993,195.65	3.93
NOK	104,000	Borregaard ASA	13,989,952.19	14,747,200.00	6.44
NOK	190,380	Cloudberry Clean Energy AS Reg	1,998,990.00	2,691,973.20	1.17
NOK	84,000	Hexagon Composites ASA Reg	3,620,741.85	4,594,800.00	2.01
NOK	67,000	Kahoot AS Reg	4,040,886.30	6,378,400.00	2.78
NOK	240,000	Kalera AS Reg	6,304,298.31	7,801,200.00	3.40
NOK	170,000	NRC Group ASA	3,843,898.00	5,397,500.00	2.36
NOK	755,000	Salmon Evolution Holding AS	3,963,757.50	5,171,750.00	2.26
NOK	25,400	Schibsted ASA A	9,250,906.95	9,304,020.00	4.06
NOK	91,004	Sparebank 1 Nord-Norge	6,381,546.63	6,788,898.40	2.96
NOK	73,000	SpareBank 1 SMN	6,963,124.50	7,124,800.00	3.11
NOK	102,705	Sparebanken Vest AS	7,049,670.01	7,435,842.00	3.25
NOK	100,000	Zaptec AS Reg	1,952,332.57	4,440,000.00	1.94
			69,360,104.81	81,876,383.60	35.74
SEK	170,000	AcadeMedia AB	13,986,965.12	15,062,896.07	6.57
SEK	16,400	Biogaia AB B	8,122,055.88	9,180,340.01	4.01
SEK	32,500	Camurus AB	6,975,100.47	6,314,949.78	2.76
SEK	233,500	Coor Serv Mgt Holding AB	17,481,000.73	17,622,441.74	7.69
SEK	55,829	Eastnine AB	7,044,520.15	7,274,623.05	3.17
SEK	50,000	Essity AB B Reg	14,497,353.72	13,785,937.75	6.02
SEK	107,000	Greater Than AB Reg	8,410,284.76	8,588,456.80	3.75
SEK	61,660	Inwido AB	6,678,504.63	7,745,174.37	3.38
SEK	94,900	Nanoform Finland Ltd Reg	4,078,692.22	7,043,472.75	3.07
SEK	18,500	Nordic Entertainment Gr AB Reg	6,993,061.11	8,843,952.70	3.86
			94,267,538.79	101,462,245.02	44.28
Total investments			190,657,910.54	210,794,082.51	92.00
Cash and cash collateral at banks				20,557,103.31	8.97
Other net assets/(liabilities)				-2,228,989.12	-0.97
Total				229,122,196.70	100.00

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

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

SEB PRIME SOLUTIONS - Longitude

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	25.33 %
Raw materials	14.74 %
Industrials	13.01 %
Financials	12.49 %
Cyclical consumer goods	7.92 %
Healthcare	6.61 %
Technologies	6.53 %
Energy	4.20 %
Utilities	1.17 %
Total	<u>92.00 %</u>

Geographical classification

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

Sweden	41.21 %
Norway	35.74 %
Denmark	8.05 %
Finland	7.00 %
Total	<u>92.00 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Market Review 2020

2020 ended up being a strong stock market year thus the pandemic, which sent shockwaves to the market in February/march.

The Nordic market MSCI Nordic increased by 15.3%. Within the Nordic region, Norway rose by 4.6% while Sweden rose by 12.8% and Finland by 12.3% . Denmark outperformed by 30.1% in the Nordics. Continued expansive central banks and fiscal policy were the main drivers of the strong development. Considering declining leading indicators and lower activity in most sectors excluding digital and food companies. Chinese data overall was stronger than expected due to that they were first in and first out of the pandemic. That said the focus continued on the pandemic with increased virus spread and new lockdowns, while positive vaccine news boosted the market in the last quarter and triggered a significant risk rotation and strong stock market. Focus was also on the US presidential election, in which Joe Biden finally emerged as the winner. The Brexit negotiations went on and finally got a deal. As mentioned, we were a bit surprised that markets were so strong in this challenging macroeconomic environment

Performance Review

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge Share Class R-SEK rose by 29.14% in 2020 with a volatility of 8.75% since inception. The net exposure varied between 5-50%. This was way above our target of +8% in yearly average. The Sub-Fund's best performers during 2020 were Transtema, OrganoClick, Cantargia and Bredband 2. Worst performers were the short position OMX (Index future), Frisq Holding, NGS Group and Bublar Group.

Market outlook 2021

We expect stock markets to be volatile in 2021 as uncertainty still is considerable. Supported by continued low interest rates and stimulus from central banks and states will continue. The valuations are in general high, and there's not much room for disappointment in the coming quarters. Therefore, we have a positive but cautious view.

Luxembourg, 9th February 2021

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 2020

Assets

Securities portfolio at market value	192,838,783.75
Cash at banks	9,945,177.65
Cash collateral at banks for OTC derivative instruments	4,133,625.60
Other liquid assets	3,272,204.57
Formation expenses, net	79,959.72
Receivable on sales of securities	1,714,638.10
Receivable on issues of shares	851,421.52
Income receivable on portfolio	136,601.25
Unrealised gain on futures contracts	369,050.00
Receivable on contracts for difference (CFD)	8,000.00
Other receivables	85,541.26
Total assets	213,435,003.42

Liabilities

Short option contracts at market value	958,925.00
Payable on purchases of securities	749,736.57
Payable on redemptions of shares	3,994.02
Expenses payable	10,144,241.29
Interest payable on contracts for difference (CFD)	5,493.81
Payable on contracts for difference (CFD)	682,500.00
Other liabilities	369,050.00
Total liabilities	12,913,940.69

Net assets at the end of the year 200,521,062.73

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	295,162.426	SEK	143.07	42,229,405.54
R-SEK	593,991.293	SEK	140.98	83,742,502.77
SEK-IN2 (acc)	562,859.835	SEK	132.45	74,549,154.42
				200,521,062.73

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 2020 to 31st December 2020

Income	
Dividends, net	413,660.13
Interest on bonds and other debt securities, net	228,180.45
Bank interest	9.87
Other income	364,081.87
Total income	1,005,932.32
Expenses	
Management fees	1,279,083.82
Performance fees	9,524,596.64
Depositary fees	19,573.61
Banking charges and other fees	2,398.63
Transaction fees	729,206.18
Central administration costs	293,549.61
Professional fees	136,986.72
Other administration costs	802,394.09
Subscription duty ("taxe d'abonnement")	43,708.16
Bank interest paid	37,808.28
Other expenses	175,440.93
Total expenses	13,044,746.67
Net investment loss	-12,038,814.35
Net realised gain/(loss)	
- on securities portfolio and investment funds	20,531,231.05
- on option contracts	-2,055,175.00
- on futures contracts	3,813,112.50
- on contracts for difference (CFD)	-1,873,842.79
- on foreign exchange	-93,812.55
Realised result	8,282,698.86
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	29,363,914.32
- on option contracts	1,717,950.00
- on futures contracts	-490,300.00
Result of operations	38,874,263.18
Subscriptions	76,966,854.73
Redemptions	-103,167,210.49
Total changes in net assets	12,673,907.42
Total net assets at the beginning of the year	187,847,155.31
Total net assets at the end of the year	200,521,062.73

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020	
	SEK	135,514,486.47	187,847,155.31	200,521,062.73	
Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020	
I-SEK	SEK	106.65	110.26	143.07	
R-SEK	SEK	106.12	109.17	140.98	
SEK-IN2 (acc)	SEK	-	101.48	132.45	
SEK-RN	SEK	97.49	100.61	90.07	* 07/04/2020
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
I-SEK		485,766.406	75,711.687	-266,315.667	295,162.426
R-SEK		702,765.133	451,012.496	-559,786.336	593,991.293
SEK-IN2 (acc)		547,385.525	110,652.547	-95,178.237	562,859.835
SEK-RN		20,000.000	-	-20,000.000	-

* Net asset value used for final redemption

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Statement of investments and other net assets (in SEK)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
NOK	15,000	Elektro Importoren AS	696,175.97	856,184.96	0.43
NOK	50,000	Meltwater Holding BV	2,075,561.51	2,407,870.30	1.20
NOK	100,000	Mercell Holding AS Reg	977,815.58	997,683.31	0.50
NOK	40,000	PhotoCure ASA	3,279,729.55	4,090,501.57	2.04
NOK	70,000	Zwipe AS Reg	1,018,074.01	1,281,255.60	0.64
			<u>8,047,356.62</u>	<u>9,633,495.74</u>	<u>4.81</u>
SEK	80,000	Alcadon Group AB Reg	2,684,951.46	2,312,000.00	1.15
SEK	51,000	Atvexa AB	4,082,500.00	4,258,500.00	2.12
SEK	269,000	Avensia AB Reg	3,592,769.23	4,532,650.00	2.26
SEK	101,025	Awardit AB Reg	8,047,671.76	9,375,120.00	4.67
SEK	1,665,000	Bredband2 i Skandinavien AB	2,571,374.59	3,479,850.00	1.74
SEK	1,590,000	Bublar Group AB Reg	6,207,603.51	4,181,700.00	2.09
SEK	100,000	Cantargia AB Reg	2,437,471.52	6,400,000.00	3.19
SEK	10,000	Cellink AB B Reg	759,817.93	2,345,000.00	1.17
SEK	400,000	Egetis Therapeutics AB Reg	2,100,000.00	2,988,000.00	1.49
SEK	25,000	Enad Global 7 AB Reg	2,050,000.00	3,050,000.00	1.52
SEK	84,000	Ferroamp Elektronik AB Reg	4,376,030.68	6,854,400.00	3.42
SEK	140,000	Flexion Mobile Plc	2,002,000.00	3,150,000.00	1.57
SEK	2,554,500	Follicum AB Reg	6,643,989.61	7,663,500.00	3.82
SEK	1,380,000	Frisq Holding AB Reg	11,262,385.56	5,244,000.00	2.61
SEK	80,000	Handicare Group AB Reg	2,882,798.52	3,280,000.00	1.64
SEK	345,000	Nanologica AB Reg	3,961,118.11	4,623,000.00	2.31
SEK	570,015	NGS Group AB Reg	11,494,400.85	8,094,213.00	4.04
SEK	655,000	OrganoClick AB Reg	3,895,707.03	7,205,000.00	3.59
SEK	478,885	OssDsign AB Reg	8,282,483.75	7,590,327.25	3.78
SEK	38,725	Paxman AB Reg	1,782,362.63	983,615.00	0.49
SEK	161,288	RhoVac AB Reg	3,054,387.40	4,112,844.00	2.05
SEK	1,375,000	RLS Global AB Reg	8,700,174.52	8,497,500.00	4.24
SEK	129,295	Slitevind AB Reg	7,364,943.50	7,628,405.00	3.80
SEK	15,874,000	TagMaster AB Bearer B	12,050,313.06	15,715,260.00	7.84
SEK	35,000	Thunderful Group AB	1,750,000.00	2,838,500.00	1.42
SEK	1,265,000	Transtema Group AB Reg	11,624,989.15	13,851,750.00	6.91
			<u>135,662,244.37</u>	<u>150,255,134.25</u>	<u>74.93</u>
Total shares			143,709,600.99	159,888,629.99	79.74
Bonds					
SEK	5,000,000	Nordea Hypotek AB 1% MTN Ser 5531 Sen 15/08.04.22	5,116,750.00	5,068,525.00	2.53
SEK	3,000,000	Stadshypotek AB 4.5% Ser 1586 09/21.09.22	3,439,260.00	3,234,810.00	1.61
SEK	1,000,000	Swedish Covered Bond Corp 1.25% Ser 143 Sen 16/15.06.22	1,030,980.00	1,019,235.00	0.51
Total bonds			<u>9,586,990.00</u>	<u>9,322,570.00</u>	<u>4.65</u>
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	7,387,800.00	3.68
SEK	20,000,000	Investec Bank Plc 0% Basket of Funds Sen 18/22.02.22	2,200,200.00	7,904,600.00	3.94
Total bonds related to a basket of shares			<u>4,660,200.00</u>	<u>15,292,400.00</u>	<u>7.62</u>
Transferable securities dealt in on another regulated market					
Investment certificates					
SEK	20	Merrill Lynch Intl & Co CV Certif Basket of Funds 05.02.24	2,450,000.00	7,195,183.76	3.59
Total investment certificates			<u>2,450,000.00</u>	<u>7,195,183.76</u>	<u>3.59</u>
Other transferable securities					
Shares					
SEK	300,000	Frisq Holding AB Emission 20 Reg	1,500,000.00	1,140,000.00	0.57
Total shares			<u>1,500,000.00</u>	<u>1,140,000.00</u>	<u>0.57</u>
Total investments			<u>161,906,790.99</u>	<u>192,838,783.75</u>	<u>96.17</u>

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

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

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Short option contracts					
Listed financial instruments					
Index options					
SEK	-150	OMX Stockholm 30 Index CALL 01/21 OMX 1850	-1,391,250.00	-712,800.00	-0.36
SEK	-275	OMX Stockholm 30 Index CALL 01/21 OMX 1920	-1,285,625.00	-246,125.00	-0.12
Total short option contracts			-2,676,875.00	-958,925.00	-0.48
Cash and cash collateral at banks				14,078,803.25	7.02
Other net assets/(liabilities)				-5,437,599.27	-2.71
Total				200,521,062.73	100.00

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

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

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Healthcare	23.91 %
Technologies	21.72 %
Financials	17.98 %
Industrials	13.78 %
Telecommunications services	8.65 %
Raw materials	5.90 %
Energy	3.80 %
Utilities	0.43 %
Total	<u>96.17 %</u>

Geographical classification

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

Sweden	78.58 %
United Kingdom	9.19 %
Norway	3.61 %
Curaçao	3.59 %
The Netherlands	1.20 %
Total	<u>96.17 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Market Review

Markets were turbulent in 2020 as the pandemic had a major impact on the economy. After a big drop in March, stock markets recovered and ended on a positive note. The recovery was led by a strong performance in growth stocks with banks and cyclicals lagging behind

Performance Review 2020

SEB PRIME SOLUTIONS - Nordic Cross Stable Return Sub-Fund Share Class R-SEK was up by 27.17% in 2020. The strong performance was a result of good market timing in combination with strong stock selection. The largest contributions came from positions growth stocks such as Lyko, Cantargia and Cellink. 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 2021

The stock market is off to a strong start in 2021 fuelled by expectations of an economic recovery. Several vaccines have been launched and hopes are strong that this will help to contain the virus. The recovery might cause inflationary expectations which in turn could lead to higher bond yields. This in combination with the recovery is could benefit a sector turnover where cyclical stocks outperform growth stocks.

General Outlook

Stock multiples are at high levels driven by low yields. We expect volatility in the stock market to remain high during 2021 and will continue to keep the net exposure in the Sub-Fund at a level close to zero. We have started to reallocate from growth to value stocks and will continue to closely monitor the effects of the measures taken and the effects that will be upon the economic recovery and inflationary expectations.

Luxembourg, 17th February 2021

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 2020

Assets

Securities portfolio at market value	1,524,736,594.54
Investment funds at net asset value	135,307,691.82
Option contracts at market value	161,250.00
Cash at banks	83,985,632.96
Cash collateral at banks for OTC derivative instruments	32,561,466.05
Other liquid assets	48,484,958.10
Formation expenses, net	80,514.24
Receivable on sales of securities	1,865,938.63
Receivable on issues of shares	7,343,369.06
Income receivable on portfolio	2,362,570.78
Unrealised gain on futures contracts	2,854,480.31
Receivable on contracts for difference (CFD)	3,680,737.37
Other receivables	228,800.00
	<hr/>
Total assets	1,843,654,003.86
	<hr/>

Liabilities

Short option contracts at market value	988,625.00
Payable on purchases of securities	2,939,638.00
Payable on redemptions of shares	408,543.69
Expenses payable	69,946,882.03
Interest payable on contracts for difference (CFD)	108,946.14
Payable on contracts for difference (CFD)	3,696,757.47
Other liabilities	1,378,280.31
	<hr/>
Total liabilities	79,467,672.64
	<hr/>

Net assets at the end of the year

1,764,186,331.22

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	10,079,142.830	SEK	132.91	1,339,645,452.83
SEK-I (acc)	1,711,864.360	SEK	133.79	229,021,943.12
SEK-IN	446,828.635	SEK	102.95	46,000,424.61
SEK-IN2 (acc)	989,574.683	SEK	132.50	131,121,046.04
SEK-INZ	42,439.513	SEK	136.25	5,782,277.49
SEK-RN	90,497.669	SEK	126.98	11,491,437.74
SEK-RZN	8,667.855	SEK	129.65	1,123,749.39
				<hr/>
				1,764,186,331.22
				<hr/>

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 2020 to 31st December 2020

Income	
Dividends, net	10,254,539.13
Interest on bonds and other debt securities, net	4,457,816.89
Bank interest	19,135.02
Other commissions received	73,597.45
Total income	14,805,088.49
Expenses	
Management fees	8,550,751.56
Performance fees	66,910,878.55
Depositary fees	132,254.90
Banking charges and other fees	1,607.86
Transaction fees	2,113,807.49
Central administration costs	568,823.04
Professional fees	115,324.52
Other administration costs	1,536,277.16
Subscription duty ("taxe d'abonnement")	449,453.55
Bank interest paid	342,915.24
Other expenses	182,987.76
Total expenses	80,905,081.63
Net investment loss	-66,099,993.14
Net realised gain/(loss)	
- on securities portfolio and investment funds	168,185,940.79
- on option contracts	-7,007,050.00
- on futures contracts	-23,790,018.45
- on contracts for difference (CFD)	-9,294,973.17
- on funded swaps contracts	-1,531.97
- on forward foreign exchange contracts	-80,292.88
- on foreign exchange	-858,920.48
Realised result	61,053,160.70
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	210,530,802.31
- on option contracts	2,795,130.00
- on futures contracts	1,641,280.31
- on forward foreign exchange contracts	543,129.21
Result of operations	276,563,502.53
Subscriptions	1,124,438,703.41
Redemptions	-486,175,743.99
Total changes in net assets	914,826,461.95
Total net assets at the beginning of the year	849,359,869.27
Total net assets at the end of the year	1,764,186,331.22

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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	1,238,062,332.90	849,359,869.27	1,764,186,331.22

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
R-SEK	SEK	99.16	104.51	132.91
SEK-I (acc)	SEK	99.46	105.07	133.79
SEK-IN	SEK	94.24	95.35	102.95
SEK-IN2 (acc)	SEK	-	103.73	132.50
SEK-INZ	SEK	95.61	101.00	136.25
SEK-RN	SEK	94.17	99.68	126.98
SEK-RZN	SEK	95.49	101.50	129.65

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R-SEK	4,326,160.464	8,499,748.221	-2,746,765.855	10,079,142.830
SEK-I (acc)	2,216,569.660	238,669.353	-743,374.653	1,711,864.360
SEK-IN	-	506,563.091	-59,734.456	446,828.635
SEK-IN2 (acc)	989,574.683	-	-	989,574.683
SEK-INZ	12,613.071	68,692.693	-38,866.251	42,439.513
SEK-RN	69,598.366	20,899.303	-	90,497.669
SEK-RZN	526,827.361	38,532.641	-556,692.147	8,667.855

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Statement of investments and other net assets (in SEK) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	50,000	Kojamo Plc Reg	9,575,572.20	9,101,153.90	0.52
EUR	15,000	Stora Enso Oyj R	2,697,555.68	2,360,014.69	0.13
			12,273,127.88	11,461,168.59	0.65
NOK	65,000	LINK Mobility Group Holding ASA Reg	2,898,127.29	2,897,022.91	0.16
NOK	160,000	Meltwater Holding BV	6,701,522.39	7,705,184.95	0.44
NOK	45,000	PhotoCure ASA	3,338,005.19	4,601,814.27	0.26
NOK	115,000	Volue AS Reg	3,513,526.91	5,549,133.76	0.31
			16,451,181.78	20,753,155.89	1.17
SEK	50,000	ABB Ltd Reg	9,696,810.00	11,450,000.00	0.65
SEK	77,000	AF Poyry AB	15,376,251.92	19,342,400.00	1.10
SEK	740,179	Alcadon Group AB Reg	26,631,741.25	21,391,173.10	1.21
SEK	16,000	Alfa Laval AB	3,251,200.44	3,620,800.00	0.21
SEK	80,000	Arise AB Reg	3,200,000.00	3,240,000.00	0.18
SEK	14,000	Atlas Copco AB A Reg	3,480,967.00	5,895,400.00	0.33
SEK	20,000	Atrium Ljungberg B	2,620,000.00	3,456,000.00	0.20
SEK	65,000	Atvexa AB	5,200,000.00	5,427,500.00	0.31
SEK	15,000	Autoliv Inc SDR	9,447,003.80	11,475,000.00	0.65
SEK	30,428	Axfood AB	4,487,856.00	5,836,090.40	0.33
SEK	160,000	BHG Group AB Reg	14,588,000.00	28,608,000.00	1.62
SEK	33,000	Bilia AB A Reg	2,506,848.30	3,346,200.00	0.19
SEK	265,000	Bonava AB B	17,745,426.00	20,855,500.00	1.18
SEK	1,698,587	Cantargia AB Reg	47,464,075.80	108,709,568.00	6.16
SEK	25,000	Catena AB Reg	9,000,000.00	9,625,000.00	0.55
SEK	412,471	Cellink AB B Reg	72,041,519.98	96,724,449.50	5.48
SEK	152,626	Corem Property Gr AB Pref	49,110,429.25	48,840,320.00	2.77
SEK	952,380	Egetis Therapeutics AB Reg	4,999,995.00	7,114,278.60	0.40
SEK	50,000	Electrolux AB B	9,431,115.00	9,567,500.00	0.54
SEK	65,000	Essity AB B Reg	14,981,682.08	17,192,500.00	0.97
SEK	277,000	Feroamp Elektronik AB Reg	15,503,002.17	22,603,200.00	1.28
SEK	461,791	Handicare Group AB Reg	16,976,097.50	18,933,431.00	1.07
SEK	100,000	Husqvarna AB B	7,085,015.00	10,650,000.00	0.60
SEK	25,000	Investor AB A	9,989,929.30	14,937,500.00	0.85
SEK	35,000	Investor AB B	13,925,883.00	20,972,000.00	1.19
SEK	28,683	K2A Knaust & Andersson Fastigh B Reg	2,964,671.88	5,679,234.00	0.32
SEK	55,900	K2A Knaust & Andersson Fastigh Pref Reg	17,058,401.00	18,447,000.00	1.05
SEK	426,716	Lyko Group AB A Reg	98,516,612.61	150,204,032.00	8.51
SEK	37,000	Millicom Intl Cellular SA SDR	9,531,444.20	11,980,600.00	0.68
SEK	30,016	Modern Times Group AB B	4,118,484.34	4,403,347.20	0.25
SEK	150,000	Munters Group AB B Reg	8,238,831.43	12,450,000.00	0.71
SEK	16	Nordic Entertainment Gr AB Reg	3,738.24	7,337.60	0.00
SEK	427,000	Nordic Paper Holding AB Reg	17,959,705.70	16,490,740.00	0.94
SEK	40,000	Nordnet AB Reg	3,840,000.00	5,164,000.00	0.29
SEK	524,470	NP3 Fastigheter AB Pref Reg	15,995,842.67	17,202,616.00	0.98
SEK	144,420	Oncceptides AB Reg	20,033,081.39	24,508,074.00	1.39
SEK	350,000	OssDsign AB Reg	5,202,520.00	5,547,500.00	0.31
SEK	30,000	Q-linea AB Reg	2,025,000.00	5,100,000.00	0.29
SEK	65,000	Readly International AB Reg	3,835,000.00	4,422,600.00	0.25
SEK	1,635,358	RhoVac AB Reg	27,784,751.92	41,701,629.00	2.36
SEK	499,002	Sagax AB D Reg	16,185,945.66	15,993,014.10	0.91
SEK	125,000	Samhallsbyggnadsbolag i AB D Reg	3,562,500.00	3,762,500.00	0.21
SEK	45,000	Sandvik AB	7,111,773.00	9,058,500.00	0.51
SEK	220,500	Scandinavian Biogas Fuels Intl AB	8,269,700.00	9,569,700.00	0.54
SEK	400,000	Skandinaviska Enskilda Bk AB A	33,414,060.00	33,800,000.00	1.92
SEK	32,000	Skanska AB B	5,410,086.51	6,710,400.00	0.38
SEK	80,000	SKF AB B	15,319,472.00	17,072,000.00	0.97
SEK	264,515	Slitevind AB Reg	15,405,555.46	15,606,385.00	0.89
SEK	15,000	Smart Eye AB Reg	1,875,000.00	3,255,000.00	0.18
SEK	60,000	Svenska Cellulosa SCA AB B	4,517,333.97	8,598,000.00	0.49
SEK	100,000	Svenska Handelsbanken AB A	9,350,612.66	8,260,000.00	0.47

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

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

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	1,406,584	Swedish Stirling AB Reg	11,383,637.22	18,763,830.56	1.06
SEK	1,000	TagMaster AB Bearer B	728.00	990.00	0.00
SEK	60,000	Tele2 AB B	6,384,486.35	6,516,000.00	0.37
SEK	100,000	Telefon AB LM Ericsson B	9,850,610.00	9,764,000.00	0.55
SEK	200,000	Telia Co AB	7,670,106.39	6,792,000.00	0.39
SEK	315,000	Transtema Group AB Reg	3,082,200.00	3,449,250.00	0.20
SEK	30,000	Tre Kronor Property Inv AB Reg	3,705,000.00	3,975,000.00	0.23
			788,347,741.39	1,034,069,090.06	58.62
Total shares			817,072,051.05	1,066,283,414.54	60.44
Bonds					
SEK	10,000,000	Fastighets Balder AB FRN DMTN Ser 117 Tr 1 Sen 19/06.03.24	10,000,000.00	10,166,800.00	0.58
SEK	27,500,000	FastPartner AB FRN Sen 19/24.05.23	28,020,025.00	27,962,000.00	1.59
SEK	50,000,000	Kommuninvest I Sverige AB 0.25% Ser K2206 Sen 16/01.06.22	50,169,000.00	50,259,500.00	2.85
SEK	15,000,000	Lansforsakringar Bank FRN EMTN Sen Sub Reg S 18/01.03.28	15,000,000.00	15,062,775.00	0.85
SEK	22,000,000	Lansforsakringar Bank FRN Jun Sub 20/19.02.Perpetual	22,000,000.00	22,298,430.00	1.26
SEK	30,000,000	Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	31,103,700.00	31,047,450.00	1.76
SEK	12,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	11,880,000.00	9,840,000.00	0.56
SEK	50,000,000	Nordea Hypotek AB 1.25% DMTN Ser 5533 Sen 17/20.09.23	52,347,750.00	51,759,000.00	2.93
SEK	60,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	62,490,000.00	62,253,900.00	3.53
SEK	15,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	15,000,000.00	14,982,525.00	0.85
SEK	60,000,000	Swedbank Mortgage AB 1% Ser 193 Sen 17/20.12.23	61,908,000.00	61,827,300.00	3.51
SEK	50,000,000	Vasakronan AB FRN DMTN Ser 506 Sen 16/11.10.21	50,385,500.00	50,296,500.00	2.85
SEK	50,000,000	Willhem AB FRN Ser 140 Sen 20/26.05.23	50,689,500.00	50,697,000.00	2.87
Total bonds			460,993,475.00	458,453,180.00	25.99
Open-ended investment funds					
Investment funds (UCITS)					
SEK	313,093.289	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	33,089,089.64	41,450,420.53	2.35
SEK	872,603.861	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	89,982,143.87	93,857,271.29	5.32
Total investment funds (UCITS)			123,071,233.51	135,307,691.82	7.67
Total investments			1,401,136,759.56	1,660,044,286.36	94.10
Option contracts					
Listed financial instruments					
Options on transferable securities					
SEK	1,500	Skandinaviska Enskilda Bk AB A CALL 02/21 OMX 90	240,000.00	161,250.00	0.01
Total option contracts			240,000.00	161,250.00	0.01
Short option contracts					
Listed financial instruments					
Options on transferable securities					
SEK	-2,000	Skandinaviska Enskilda Bk AB A PUT 02/21 OMX 80	-340,000.00	-295,000.00	-0.02
Total options on transferable securities			-340,000.00	-295,000.00	-0.02
Index options					
SEK	-775	OMX Stockholm 30 Index CALL 01/21 OMX 1920	-3,623,125.00	-693,625.00	-0.04
Total index options			-3,623,125.00	-693,625.00	-0.04
Total short option contracts			-3,963,125.00	-988,625.00	-0.06
Cash and cash collateral at banks				116,547,099.01	6.61
Other net assets/(liabilities)				-11,577,679.15	-0.66
Total				1,764,186,331.22	100.00

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

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

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	19.72 %
Healthcare	17.72 %
Real estate	16.81 %
Cyclical consumer goods	12.36 %
Industrials	7.91 %
Investment funds	7.67 %
Countries and governments	2.85 %
Energy	1.95 %
Technologies	1.89 %
Telecommunications services	1.64 %
Raw materials	1.56 %
Non-cyclical consumer goods	1.30 %
Utilities	0.72 %
Total	<u>94.10 %</u>

Geographical classification

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

Sweden	81.78 %
Luxembourg	8.35 %
Norway	1.58 %
United States of America	0.65 %
Switzerland	0.65 %
Finland	0.65 %
The Netherlands	0.44 %
Total	<u>94.10 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Market Review 2020

During the first 6 months of the year, financial markets were severely impacted by the Corona pandemic with sharp declines in equities and corporate bonds consequently. The Nordic corporate bond market was hit by record large fund redemptions which in turn resulted in numerous funds that, for a short period of time, choose to gate for redemptions. As a response to the economic shortfall, central banks pushed through massive central bank stimulus measures and governments implemented significant financial policy actions. Risk appetite bottomed out and turned positive as a result of the implemented monetary and financial measures. The appetite for risky assets such as equities and corporate bonds were further spurred during the second half of the year as progress was made to swiftly produce a vaccine.

Performance Review 2020

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund Share Class R-SEK increased by 4.18%,
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund Share Class SEK-I (acc) increased by 4.40%.
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund Share Class SEK-IN2 (acc) increased by 4.75%.

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund Share Class SEK-INZ increased by 5.36%.

Performance Review 2020

The low interest rate environment and improved outlook for an economic recovery provides decent valuation support for corporate bonds. The main obvious risks in the coming year still include the development of the virus, i.e., how infections will continue to affect the economy and how fast access to vaccines are given. There is also moderate risk for rising interest rates that may hamper bond returns if inflation expectations increase.

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. We expect the Sub-Fund to be positioned with a short (< 2 year) duration in most of 2020. The portion of cash and covered bonds facilitates 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

With continued focus on fiscal/financial stimulus and the vaccine rollout, risk appetite for corporate bonds has been steady during the short period of time since the year end.

Luxembourg, 4th February 2021

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 2020

Assets

Securities portfolio at market value	876,852,539.60
Cash at banks	109,116,880.61
Cash collateral at banks for OTC derivative instruments	28,362,851.33
Formation expenses, net	74,500.84
Receivable on issues of shares	6,212,823.04
Income receivable on portfolio	5,834,722.87
Unrealised gain on forward foreign exchange contracts	4,065,413.05
Total assets	1,030,519,731.34

Liabilities

Cash collateral at banks for OTC derivative instruments	4,755,000.00
Payable on purchases of securities	12,067,828.37
Payable on redemptions of shares	8,820,768.54
Expenses payable	7,656,402.58
Total liabilities	33,299,999.49

Net assets at the end of the year 997,219,731.85

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	3,241,177.495	SEK	106.80	346,147,300.05
SEK-I (acc)	4,131,618.638	SEK	107.54	444,304,036.16
SEK-IN2 (acc)	1,876,456.530	SEK	107.58	201,870,750.62
SEK-INZ	44,927.286	SEK	109.01	4,897,645.02
				997,219,731.85

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 2020 to 31st December 2020

Income

Dividends, net	150,000.00
Interest on bonds and other debt securities, net	24,571,152.94
Bank interest	38,490.71
Total income	24,759,643.65

Expenses

Management fees	3,835,564.88
Performance fees	6,729,261.69
Depository fees	132,836.95
Banking charges and other fees	958.53
Transaction fees	134,268.80
Central administration costs	498,026.74
Professional fees	115,408.32
Other administration costs	642,633.89
Subscription duty ("taxe d'abonnement")	210,738.32
Bank interest paid	160,440.93
Other expenses	179,080.55
Total expenses	12,639,219.60

Net investment income	12,120,424.05
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Net realised gain/(loss)

- on securities portfolio and investment funds	-12,332,966.57
- on forward foreign exchange contracts	7,803,231.21
- on foreign exchange	-295,766.94
Realised result	7,294,921.75

Net variation of the unrealised gain/(loss)

- on securities portfolio and investment funds	20,785,466.40
- on forward foreign exchange contracts	6,130,905.56

Result of operations	34,211,293.71
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Subscriptions	499,018,815.89
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Redemptions	-448,787,923.34
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Total changes in net assets	84,442,186.26
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Total net assets at the beginning of the year	912,777,545.59
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Total net assets at the end of the year	997,219,731.85
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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 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020
	SEK	1,128,135,406.89	912,777,545.59	997,219,731.85

Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020
R-SEK	SEK	98.82	102.51	106.80
SEK-I (acc)	SEK	99.12	103.01	107.54
SEK-IN2 (acc)	SEK	-	102.70	107.58
SEK-INZ	SEK	99.06	103.46	109.01

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R-SEK	2,527,202.352	2,104,444.666	-1,390,469.523	3,241,177.495
SEK-I (acc)	3,264,393.465	2,018,192.304	-1,150,967.131	4,131,618.638
SEK-IN2 (acc)	1,501,286.426	375,170.104	-	1,876,456.530
SEK-INZ	1,577,917.906	313,583.661	-1,846,574.281	44,927.286

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Statement of investments and other net assets (in SEK)

as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	1,000,000	Akelius Residential Prop AB D Reg	16,064,325.59	15,547,385.55	1.56
SEK	120,000	FastPartner AB D Reg	9,720,000.00	9,624,000.00	0.96
SEK	300,000	Sagax AB D Reg	9,420,000.00	9,615,000.00	0.96
			19,140,000.00	19,239,000.00	1.92
Total shares			35,204,325.59	34,786,385.55	3.48
Bonds					
EUR	1,750,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	18,471,775.02	17,741,027.63	1.78
EUR	1,200,000	Axactor SE FRN 144A 21/12.01.24	12,313,254.78	12,153,389.27	1.22
EUR	1,000,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	9,158,466.74	10,412,876.56	1.04
EUR	2,000,000	European Energy AS VAR 20/Perpetual	20,947,438.42	20,364,460.37	2.04
EUR	2,500,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	24,553,440.10	25,787,692.16	2.59
EUR	1,460,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	14,368,021.78	15,160,147.04	1.52
EUR	1,500,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	15,426,190.65	15,660,722.57	1.57
EUR	2,200,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	23,450,951.49	22,726,798.12	2.28
EUR	450,000	Samhallsbyggnadsbolag i AB VAR Sub Reg S 19/26.07.Perpetual	3,916,171.79	4,857,647.87	0.49
EUR	1,800,000	TietoEvry Corp 2% Sen 20/17.06.25	18,795,095.62	18,704,440.08	1.88
			161,400,806.39	163,569,201.67	16.41
NOK	30,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	28,701,173.79	30,030,939.14	3.01
NOK	17,500,000	SuperOffice Gr SA FRN 20/05.11.25	16,631,053.80	17,396,503.15	1.74
			45,332,227.59	47,427,442.29	4.75
SEK	22,500,000	Arwidsro Fastighets FRN 20/04.09.23	22,521,250.00	22,528,125.00	2.26
SEK	6,250,000	Cibus Nordic Real Estate AB FRN Sen 20/12.06.23	6,250,000.00	6,420,781.25	0.64
SEK	15,000,000	Corem Property Gr AB FRN MTN Sen20/27.02.23	15,000,000.00	14,833,050.00	1.49
SEK	23,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	23,018,750.00	24,083,990.00	2.42
SEK	13,750,000	Heimstaden AB VAR Sub 19/11.07.Perpetual	13,464,814.81	13,824,456.25	1.39
SEK	6,000,000	IA Hedin Bil AB FRN Sen 17/05.10.22	5,997,000.00	6,000,000.00	0.60
SEK	30,000,000	Klovern AB FRN 20/16.04.24	30,000,000.00	30,261,600.00	3.03
SEK	20,000,000	Landshypotek Bank AB VAR Jun Sub 17/31.12.Perpetual	20,825,000.00	20,550,000.00	2.06
SEK	22,000,000	Lansforsakringar Bank FRN Jun Sub 20/19.02.Perpetual	22,000,000.00	22,298,430.00	2.24
SEK	50,000,000	Lansforsakringar Hypotek AB 1.5% DMTN Ser517 Sen 17/18.09.24	53,471,500.00	52,694,500.00	5.28
SEK	16,000,000	LEAX Group AB FRN DMTN Sen 18/29.05.22	14,940,000.00	13,120,000.00	1.32
SEK	16,000,000	Millicom Intl Cellular SA FRN EMTN Sen 19/15.05.24	15,896,000.00	16,078,720.00	1.61
SEK	12,500,000	Nivika Fastigheter AB FRN 20/24.09.23	12,500,000.00	12,652,937.50	1.27
SEK	50,000,000	Nordea Hypotek AB 1.25% DMTN Ser 5533 Sen 17/20.09.23	51,810,500.00	51,759,000.00	5.19
SEK	10,000,000	Sanolium AB FRN Sen 19/26.09.24	9,600,000.00	10,275,000.00	1.03
SEK	10,000,000	SBAB Bank AB FRN Jun Sub 19/05.12.Perpetual	9,962,500.00	10,299,750.00	1.03
SEK	10,000,000	Skandinaviska Enskilda Bk AB VAR EMTN IITXEX524 15/15.01.21	10,422,661.50	8,946,200.00	0.90
SEK	50,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	52,295,000.00	52,342,250.00	5.25
SEK	15,000,000	Stendorren Fastigheter AB FRN DMTN Jr Sub 19/18.12.Perpetual	15,000,000.00	15,468,750.00	1.55
SEK	20,000,000	Storebrand Livsforsikring AS FRN Sub 17/21.11.47	19,750,000.00	19,976,700.00	2.00
SEK	8,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	8,000,000.00	8,038,800.00	0.81
SEK	15,000,000	Svea Ekonomi AB FRN Sub 19/20.06.29	15,000,000.00	14,248,050.00	1.43
SEK	50,000,000	Swedish Covered Bond Corp 1% MTN Ser 142 Sen 15/17.03.21	51,001,000.00	50,114,250.00	5.03
SEK	25,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	26,021,875.00	25,630,250.00	2.57
SEK	25,000,000	Velliv Pension & Livsforsi FRN Sub 18/08.06.28	25,000,000.00	25,250,000.00	2.53
			549,747,851.31	547,695,590.00	54.93
USD	1,400,000	Skandinaviska Enskilda Bk AB VAR Conv 19/13.05.Perpetual	13,599,040.06	12,031,813.59	1.21
Total bonds			770,079,925.35	770,724,047.55	77.30
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	6,151,500.00	0.62
SEK	200,000,000	Investec Bank Plc 0% Basket of Funds 18/27.03.23	8,395,000.00	22,690,000.00	2.28
SEK	50,000,000	Investec Bank Plc 0% Ser 1103S Basket of Funds 20/09.05.25	2,425,000.00	5,134,000.00	0.51
Total bonds related to a basket of shares			12,945,000.00	33,975,500.00	3.41

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

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

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Statement of investments and other net assets (in SEK) (continued) as at 31st December 2020

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Investment certificates					
SEK	50	UBS AG London Certif Basket 22.07.25	2,706,825.00	3,523,853.50	0.35
Total investment certificates			2,706,825.00	3,523,853.50	0.35
Bonds					
SEK	18,000,000	Verisure Midholding AB FRN Sen Reg S 17/01.12.23	17,148,913.04	18,129,330.00	1.82
Total bonds			17,148,913.04	18,129,330.00	1.82
<u>Other transferable securities</u>					
Investment certificates					
SEK	10	UBS AG London Certif Lk Basket of Funds 02.10.23	560,000.00	1,241,423.00	0.12
Total investment certificates			560,000.00	1,241,423.00	0.12
Bonds					
SEK	14,400,000	Merzell Holding AS FRN Sen 20/08.12.25	14,400,000.00	14,472,000.00	1.45
Total bonds			14,400,000.00	14,472,000.00	1.45
Total investments			853,044,988.98	876,852,539.60	87.93
Cash and cash collateral at banks				137,479,731.94	13.79
Bank overdrafts and collateralized debt at banks				-4,755,000.00	-0.48
Other net assets/(liabilities)				-12,357,539.69	-1.24
Total				997,219,731.85	100.00

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

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

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Industrial and geographical classification of investments as at 31st December 2020

Industrial classification

(in percentage of net assets)

Financials	48.15 %
Real estate	19.71 %
Industrials	5.59 %
Telecommunications services	4.18 %
Technologies	3.62 %
Raw materials	3.01 %
Utilities	2.04 %
Healthcare	1.03 %
Cyclical consumer goods	0.60 %
Total	<u>87.93 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	62.28 %
Norway	11.43 %
Denmark	4.57 %
Finland	4.16 %
United Kingdom	3.88 %
Luxembourg	1.61 %
Total	<u>87.93 %</u>

SEB PRIME SOLUTIONS - Bodenholm Absolute Return (liquidated)

Statement of net assets (in SEK)

as at 31st December 2020

Assets

Cash at banks	1,472,662.23
Prepaid expenses	150,888.76
Total assets	1,623,550.99

Liabilities

Bank overdrafts	1,040,037.94
Expenses payable	583,513.05
Total liabilities	1,623,550.99

Net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - Bodenholm Absolute Return (liquidated)

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

from 1st January 2020 to 31st December 2020

Income	
Dividends, net	900,817.75
Interest on bonds and other debt securities, net	2,341,960.15
Bank interest	149,183.35
Other income	20,240.21
Total income	3,412,201.46
Expenses	
Management fees	9,869,392.39
Performance fees	200,215.08
Depositary fees	103,299.34
Banking charges and other fees	9,393.82
Transaction fees	7,458,243.16
Central administration costs	298,724.03
Professional fees	98,282.81
Other administration costs	712,391.20
Subscription duty ("taxe d'abonnement")	8,371.24
Bank interest paid	1,181,203.43
Other expenses	413,846.71
Total expenses	20,353,363.21
Net investment loss	-16,941,161.75
Net realised gain/(loss)	
- on securities portfolio and investment funds	-846,827,806.23
- on option contracts	1,874,700.00
- on futures contracts	80,120,234.87
- on contracts for difference (CFD)	552,511,933.96
- on forward foreign exchange contracts	-1,623,214.73
- on foreign exchange	-25,660,499.38
Realised result	-256,545,813.26
Net variation of the unrealised gain/(loss)	
- 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	-332,494,373.74
Subscriptions	300,283,341.18
Redemptions	-3,863,007,617.85
Total changes in net assets	-3,895,218,650.41
Total net assets at the beginning of the period	3,895,218,650.41
Total net assets at the end of the period	0.00

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

SEB PRIME SOLUTIONS - Bodenholm Absolute Return (liquidated)

Statistical information (in SEK)

as at 31st December 2020

Total net assets	Currency	31.12.2019	31.12.2020		
	SEK	3,895,218,650.41	0.00		
Net asset value per share class	Currency	31.12.2019	31.12.2020		
R-SEK (acc)	SEK	104.01	92.86	*	26/03/2020
PB-SEK (acc)	SEK	105.38	94.19	*	26/03/2020
I-SEK (acc)	SEK	106.35	95.07	*	26/03/2020
S-SEK (acc)	SEK	107.64	96.29	*	26/03/2020
I-EUR (acc)	EUR	105.35	94.16	*	26/03/2020
I-USD (acc)	USD	101.14	90.74	*	26/03/2020
ID-SEK (distr)	SEK	102.14	91.31	*	26/03/2020
I-GBP (acc)	GBP	96.92	86.69	*	26/03/2020
Number of shares		outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R-SEK (acc)		385,997.648	227,098.164	-613,095.812	-
PB-SEK (acc)		8,013,635.187	608,537.167	-8,622,172.354	-
I-SEK (acc)		3,743,642.025	62,665.269	-3,806,307.294	-
S-SEK (acc)		5,000,000.000	-	-5,000,000.000	-
I-EUR (acc)		1,780,722.543	156,538.748	-1,937,261.291	-
I-USD (acc)		9,181.902	24,848.765	-34,030.667	-
ID-SEK (distr)		370,613.044	-	-370,613.044	-
I-GBP (acc)		46,753.500	8,571.000	-55,324.500	-

* Net asset value used for final redemption

SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated)

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Market summary

Energy

Covid 19 and OPEC/Russia price war resulted in a price collapse with negative prices for WTI during two days in April. From that point oil prices have increased due to record OPEC production cuts, USD weakening and restarting economies. The ESG focus is also apparent in the energy space as renewable energy production is booming, leading to more volatile and diverging power prices in Scandinavia. Coal prices are generally declining, with December as the exception driven from China/Australian Iron Ore/Coal trade war. We see a continuation of the trends in 2021. Higher oil prices, lower coal prices and continued high volatility in Nordic power.

Precious Metals

After an initial Covid decline, prices of precious metals have increased, with silver gaining the most. Precious have had tailwind from increased inflation expectations and weaker USD. Strong rise in Bitcoin have probably dampened the precious rally though.

Base Metals

Base metals followed everything else lower as Covid 19 hit. Restarting economies, expectations of infrastructure spending and a large focus on electrification and renewable energy is expected to lift demand massively going forward. We see continued strong development for base metals, with copper standing out as favorite.

Agriculture

Agriculture followed lower during spring but have since the summer seen strong price increases, almost across the board. The soybean complex in US have increased partly due to China purchases agreed in the trade deal. The corn market is a bit under supplied, but in general, supply exceeds demand for ags. Despite this prices have increased, which is probably due to central banks printing money and lower the value of money (even though CPI inflation is not picking up yet). More money and the same demand/supply balance should, and probably have, increase prices.

Luxembourg, 9th February 2021

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 (liquidated)

Statement of net assets (in USD)

as at 31st December 2020

Assets

Cash at banks	34,090.70
Receivable on treasury transactions	304.32
Total assets	34,395.02

Liabilities

Bank overdrafts	11,054.45
Expenses payable	23,340.57
Total liabilities	34,395.02

Net assets at the end of the year	0.00
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The accompanying notes are an integral part of these financial statements.

SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated)

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

from 1st January 2020 to 31st December 2020

<u>Income</u>	
Interest on funded swaps contracts	21,414.67
Other income	77.23
Total income	21,491.90
<u>Expenses</u>	
Management fees	167,360.04
Depositary fees	4,127.62
Banking charges and other fees	1,410.33
Central administration costs	63,747.92
Professional fees	13,844.29
Other administration costs	83,166.67
Subscription duty ("taxe d'abonnement")	5,651.96
Bank interest paid	638.81
Interest paid on funded swaps contracts	90,534.46
Other expenses	30,634.25
Total expenses	461,116.35
Net investment loss	-439,624.45
<u>Net realised gain/(loss)</u>	
- on funded swaps contracts	-11,765,001.16
- on forward foreign exchange contracts	-2,303.01
- on foreign exchange	14,736.31
Realised result	-12,192,192.31
<u>Net variation of the unrealised gain/(loss)</u>	
- on funded swaps contracts	-1,144,834.89
Result of operations	-13,337,027.20
Subscriptions	12,927,795.42
Redemptions	-63,827,688.80
Total changes in net assets	-64,236,920.58
Total net assets at the beginning of the period	64,236,920.58
Total net assets at the end of the period	0.00

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

SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated)

Statistical information (in USD)

as at 31st December 2020

Total net assets	Currency	31.12.2018	31.12.2019	31.12.2020		
	USD	83,075,096.91	64,236,920.58	0.00		
Net asset value per share class	Currency	31.12.2018	31.12.2019	31.12.2020		
EUR-I (acc)	EUR	85.25	94.64	68.76	*	11/05/2020
SEK-I (acc)	SEK	921.57	1,060.19	848.43	*	11/03/2020
SEK-R (acc)	SEK	932.11	1,065.70	864.55	*	04/12/2020
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)		155,756.450	-	-155,756.450		-
SEK-R (acc)		164,466.460	143,117.913	-307,584.373		-

* Net asset value used for final redemption

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2020

Note 1 - General information

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements of the Company have been prepared on a going concern basis, except for the Sub-Funds SEB PRIME SOLUTIONS - Bodenholm Absolute Return (liquidated) and SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated). As indicated in Note 18, these Sub-Funds were liquidated during the financial year. 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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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.
- 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 and is disclosed in the statement of operations and other changes in net assets.

d) Acquisition cost of securities in portfolio

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

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. Exchange 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	=	0.1031702	CHF	Swiss Franc
			0.7100637	DKK	Danish Krona
			0.0953919	EUR	Euro
			0.0853945	GBP	Pound Sterling
			0.9593109	SEK	Swedish Krona
			0.1167215	USD	US Dollar
1	SEK		0.1075461	CHF	Swiss Franc
			0.7401811	DKK	Danish Krona
			0.0994379	EUR	Euro
			0.0890165	GBP	Pound Sterling
			1.0424150	NOK	Norwegian Krona
			0.1216723	USD	US Dollar

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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	=	10.4830706	NOK	Norwegian Krona
			10.0565236	SEK	Swedish Krona
			1.2236000	USD	US Dollar

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. Net unrealised gains/(losses) on CFD contracts are disclosed in the statements of net assets. Net variation of the unrealised gains or losses and the net realised gains or losses are disclosed in the statement of operations and other changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

l) Futures contracts

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

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

m) Options contracts

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

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

n) Other receivables

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

o) Receivable / Payable on treasury transactions

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

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

At the level of the Sub-Fund "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

p) 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.

q) Revaluation difference

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

Note 3 - Anti-dilution mechanism

An anti-dilution levy of 0.25% (formerly 0.5%) is applied to the Sub-Fund SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) and SEB PRIME SOLUTIONS - CARN Longitude for any redemption which exceeds an amount of NOK 5 million.

Note 4 - Management fees

a) Management Company fee

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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

b) Investment management fee

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

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

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY - for Class NOK-I (acc), NOK-P (acc) Shares - for Class NOK-R (acc) Shares	0.75% p.a. 1.50% p.a.
SEB PRIME SOLUTIONS - SISSENER CANOPUS - for Class EUR-I (acc) Shares, NOK-I (acc) Shares, NOK-RL (acc) Shares - for Class NOK-R (acc) Shares	1.50% p.a. 1.75% p.a.
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND - for Class EUR-R (acc) Shares - for Class EUR RF (acc) Shares - for Class NOK-R (acc) Shares - for Class NOK-RF (acc) Shares	0.70% p.a. 1.02% p.a. 0.20% p.a. 1.00% p.a.
SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) - for Class NOK-A1 (acc) Shares, Class NOK-R-OPA1 (acc) Shares, Class NOK-R-OPA2 (acc) Shares (until 21st April 2020) and Class NOK-R-OPA3 (acc) Shares	1.00% p.a.
SEB PRIME SOLUTIONS - CARN Longitude - for Class NOK-A1 (acc) Shares - for Class NOK-A2 (acc) Shares - for Class NOK-I1 (acc) Shares	1.00% p.a. 1.50% p.a. 0.75% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge - for Class I-SEK (acc) Shares - for Class R-SEK Shares - for Class SEK-IN2 (acc) Shares - for Class SEK-RN Shares (until 7th April 2020)	0.80% p.a. 1.40% 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 and Class SEK-INZ Shares - for Class SEK-IN 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. 0.35% 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-INZ Shares - for Class SEK-IN2 (acc) Shares	0.60% p.a. 0.40% p.a. 0.30% p.a. 0.00% p.a.
SEB PRIME SOLUTIONS - Bodenholm Absolute Return (liquidated 26th March 2020) - for Classes R-SEK (acc) Shares - for Class PB-SEK (acc), I-SEK (acc), I-EUR (acc), ID-SEK (distr), I-USD (acc), I-GBP (acc) Shares - for Class S-SEK (acc) Shares	1.50% p.a. 1.10% p.a. 0.80% p.a.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated 4th December 2020)	
- for Classes EUR-I (acc) (until 11th May 2020), SEK-I (acc) Shares (until 11th March 2020)	0.225% p.a.
- for Class SEK-R (acc) Shares (until 4th December 2020)	0.8075% 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.

Note 5 - 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:

ISIN	Description	Management Fee (in %)
FR0010405431	Multi Uts France Lyxor MSCI Greece UCITS ETF Dist	0.45
IE00BWBXM500	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	0.15
IE00BWBXM617	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	0.15
IE00BWBXM948	SSgA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Cap	0.15
IE00BYWQWR46	VanEck Vectors UCITS ETFs Plc Video Gam eSport A USD Cap	0.55
IE00BJGWQN72	WisdomTree Issuer ICAV Cloud Computing UCITS ETF Cap	0.40
LU0779800910	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	0.30
LU0292109187	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	0.45
LU0292109344	Xtrackers MSCI Brazil UCITS ETF 1C Cap	0.45
LU0514695690	Xtrackers MSCI China UCITS ETF 1C Cap	0.45
LU0514695187	Xtrackers MSCI India Swap UCITS ETF 1C Cap	0.55
IE00BG370F43	Xtrackers (IE) PLC MSCI Emerging Markets ESG UCITS ETF Cap	0.15
IE00BM67HT60	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	0.25
DE000A0F5UJ7	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	0.45
IE00B52XQP83	iShares III Plc MSCI South Africa UCITS ETF Cap	0.65
IE00BYZK4552	iShares IV Plc Automation & Robotics UCITS ETF Cap	0.40
IE00BYZK4883	iShares IV Plc Digitalisation UCITS ETF Cap	0.40
IE00BHZPJ908	iShares IV Plc MSCI USA ESG Enhanced UCITS ETF Cap	-
IE00B1XNHC34	iShares II Plc Global Clean Energy UCITS ETF Dist	0.65
IE00B1FZS574	iShares II Plc MSCI Turkey UCITS ETF Dist	0.74
DE000A0Q4R36	iShares STOXX Europe 600 HealthCare UCITS ETF (DE) Dist	0.45
IE00B6R52036	iShares V Plc Gold Producers UCITS ETF EUR Cap	0.55

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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 - APS GLOBAL EQUITY, SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND Class NOK-RF (acc) Shares and Class EUR-RF (acc) Shares, SEB PRIME SOLUTIONS - CARN Longitude Class NOK-A2 (acc) Shares, SEB PRIME SOLUTIONS - Nordic Cross Stable Return Class SEK-INZ (acc) Shares, SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Class SEK-INZ (acc) Shares and SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated).

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.

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).

Sub-Fund	Method of calculation	
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)
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	Calculation Period Benchmark Rate Mechanism	Annual 3 months NIBOR plus 1% for Class NOK-R (acc) and 3 month Euribor + 1% for Class EUR-R (acc) Shares 20% High Water Mark

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)
as at 31st December 2020

Sub-Fund	Method of calculation	
SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)	Calculation Period Benchmark Rate Mechanism	Annual (quarterly until 31st December 2019) 4% annually for Class NOK-A1 (acc) Shares 15% for Class NOK-R-OPA1 (acc) Shares 12.5% for Class NOK-R-OPA2 (acc) Shares (liquidated 21st April 2020) 10% for Class NOK-R-OPA3 (acc) Shares High Water Mark
SEB PRIME SOLUTIONS - CARN Longitude	Calculation Period Benchmark Rate Mechanism	Annual VINX -Benchmark Cap NOK_NI 15% High Water Rate
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	Calculation Period Benchmark Rate Mechanism	Annual (daily until 31st December 2019) OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative 20% High Water Mark
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	Calculation Period Benchmark Rate Mechanism	Annual (daily until 31st December 2019) OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative 20% High Water Mark
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	Calculation Period Benchmark Rate Mechanism	Annual (daily until 31st December 2019) OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative 15% High Water Mark
SEB PRIME SOLUTIONS - Bodenholm Absolute Return (liquidated 26th March 2020)	Calculation Period Benchmark	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
	Rate Mechanism	20% High Water Mark

¹ waived by the Investment Manager

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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 - SISSENER CANOPUS	NOK	61,319,848.15
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK	10,413,402.17
SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)	NOK	21,311,431.21
SEB PRIME SOLUTIONS - CARN Longitude	NOK	1,944,147.44
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEK	9,524,596.64
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK	66,910,878.55
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	SEK	6,729,261.69
SEB PRIME SOLUTIONS - Bodenholm Absolute Return (liquidated)	SEK	200,215.08

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.

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 with Skandinaviska Enskilda Banken AB (publ), Sweden:

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
NOK	79,751,547.75	EUR	7,530,000.00	18.03.2021	661,986.99
NOK	2,900,520.44	SEK	2,800,000.00	18.03.2021	-21,341.27
NOK	131,698,262.10	SEK	126,500,000.00	18.03.2021	-307,977.84
NOK	3,953,975.72	SEK	3,800,000.00	18.03.2021	-11,426.79
NOK	15,202,223.75	USD	1,750,000.00	18.03.2021	205,340.05

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	262,433,883.40	USD	30,280,000.00	18.03.2021	2,944,947.07
					3,471,528.21
Forward foreign exchange contracts linked to Classes EUR-R (acc) and EUR-RF (acc) Shares					
EUR	250,000.00	NOK	2,657,428.75	23.03.2021	-31,250.36
EUR	250,000.00	NOK	2,657,428.75	23.03.2021	-31,250.36
					-62,500.72

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
Forward foreign exchange contracts					
SEK	153,036,571.05	EUR	14,850,000.00	14.01.2021	3,682,872.53
SEK	16,299,761.60	EUR	1,600,000.00	14.01.2021	207,780.62
SEK	43,500,084.00	NOK	46,000,000.00	14.01.2021	-621,591.42
SEK	13,122,600.00	USD	1,500,000.00	14.01.2021	796,351.32
					4,065,413.05

Note 11 - Future contracts

At the date of the financial statements, the following Sub-Funds are committed in the following exchange traded future contracts:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Exposure (in NOK)	Unrealised result (in NOK)
Sale	2,000	Euro Stoxx 50 EUR (Price) Index FUT 03/21 EUX	EUR	-744,298,013.67	-9,424,699.81
Purchase	1,500	Fortum Oyj VMOB Tech Dividende FUT 12/21 EUX	EUR	16,510,836.22	1,572,460.59
Sale	100	S&P 500 Index Mini FUT 03/21 CME	USD	-160,587,345.23	-2,615,091.75
					-10,467,330.97

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	275	OMX Stockholm 30 Index FUT 01/21 OMX	SEK	-51,651,875.00	369,050.00
					369,050.00

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Purchase	500	Oslo Stock Exchange Index FUT 01/21 OSL	NOK	41,207,198.63	1,378,280.31
Sale	1,100	OMX Stockholm 30 Index FUT 01/21 OMX	SEK	-206,607,500.00	1,476,200.00
					2,854,480.31

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

Note 12 - Contracts For Difference (CFD)

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), Sweden:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-100,000	Accor SA CFD	EUR	-31,029,889.02	-1,428,805.83
Purchase	1,950,000	BP Plc CFD	GBP	58,184,048.30	-6,839,137.55
Purchase	1,500,000	ENEL SpA CFD	EUR	130,136,838.61	1,037,823.99
Sale	-500,000	Electrolux AB B CFD	SEK	-99,733,050.60	2,116,285.12
Purchase	800,000	Iberdrola SA CFD	EUR	98,121,540.96	3,354,582.60
Sale	-10,000	Tesla Inc CFD	USD	-60,457,571.44	-3,055,991.57
Sale	-925,972	XXL ASA Reg CFD	NOK	-17,880,519.32	-351,869.36
				<u>77,341,397.49</u>	<u>-5,167,112.60</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	-1,012,500.00	0.00
Sale	-3,000	Hexagon AB B CFD	SEK	-2,249,400.00	0.00
Sale	-15,000	Indutrade AB CFD	SEK	-2,643,000.00	0.00
Sale	-5,000	Nibe Industrier AB B CFD	SEK	-1,348,500.00	0.00
Sale	-16,000	Skistar AB B Emission 2019 CFD	SEK	-1,708,800.00	0.00
Sale	-5,000	Thule Group AB CFD	SEK	-1,538,000.00	0.00
				<u>-10,500,200.00</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)
Sale	-14,000	Annehem Fastigheter AB CFD	SEK	-443,100.00	0.00
Sale	-39,595	Assa Abloy AB B CFD	SEK	-8,017,987.50	0.00
Sale	-15,000	Autoliv Inc SDR CFD	SEK	-11,475,000.00	0.00
Sale	-50,000	Getinge AB B CFD	SEK	-9,605,000.00	0.00
Sale	-15,000	ICA Gruppen AB CFD	SEK	-6,163,500.00	0.00
Sale	-90,000	Industrivaerden AB C CFD	SEK	-23,895,000.00	0.00
Sale	-38,000	JM AB CFD	SEK	-11,042,800.00	0.00
Sale	-60,000	Latour Investment AB B Reg CFD	SEK	-11,982,000.00	0.00
Sale	-15,000	Loomis AB Reg CFD	SEK	-3,393,000.00	0.00
Sale	-275,000	Nokia Oyj CFD	EUR	-8,714,229.15	0.00
Sale	-100,000	Nordea Bank Abp Reg CFD	SEK	-6,722,000.00	0.00
Sale	-18,000	Novozymes AS B CFD	DKK	-8,499,271.88	0.00
Sale	-15,000	Pandora A/S CFD	DKK	-13,800,677.51	0.00
Sale	-70,000	Peab AB CFD	SEK	-6,275,500.00	0.00
Sale	-40,000	Stora Enso Oyj R CFD	SEK	-6,292,000.00	0.00
Sale	-105,000	Sweco AB B Reg CFD	SEK	-15,855,000.00	0.00
Sale	-80,000	Tele2 AB B CFD	SEK	-8,688,000.00	0.00
				<u>-160,864,066.04</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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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), Sweden:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
EUR	1,500	STMicroelectronics NV CALL 01/21 MONEP 30	26,663,899.77
EUR	500	Volkswagen AG Pref CALL 01/21 EUX 150	48,094,671.66
GBP	500	Prudential Plc CALL 01/21 LIFFE 13	25,238,147.75
NOK	4,000	Subsea 7 SA CALL 01/21 OSL 90	13,808,448.00
SEK	2,000	Volvo AB B CALL 01/21 OMX 195	20,929,273.85
USD	2,000	Energy Recovery Inc Reg CALL 05/21 OPRA 12.5	15,542,291.65
USD	100	Tesla Inc CALL 06/21 OPRA 700	36,093,170.15
USD	100	Tesla Inc PUT 01/21 OPRA 645	13,058,835.43
			199,428,738.26
Index options			
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/21 EUX 3100	29,049,209.27
USD	400	S&P 500 Index PUT 02/21 OPRA 3300	133,867,776.82
			162,916,986.09
			<u>362,345,724.35</u>

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Currency	Number	Denomination	Commitment (in SEK)
Index options			
SEK	150	OMX Stockholm 30 Index CALL 01/21 OMX 1850	18,869,258.10
SEK	275	OMX Stockholm 30 Index CALL 01/21 OMX 1920	12,785,726.80
			<u>31,654,984.90</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Currency	Number	Denomination	Commitment (in SEK)
Options on transferable securities			
SEK	2,000	Skandinaviska Enskilda Bk AB A PUT 02/21 OMX 80	4,698,200.00
			4,698,200.00
Index options			
SEK	775	OMX Stockholm 30 Index CALL 01/21 OMX 1920	36,032,502.80
			36,032,502.80
			<u>40,730,702.80</u>

Note 14 - Swaps contracts

- Equity swap contracts (total return swaps)

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

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Currency	Notional	Payables	Receivables (index/ in %)	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
DKK	7,910,000.00	ISS A/S	DKK CIBOR 1W-0.6	02/11/2021	10,390,616.59	749,228.52
NOK	6,735,000.00	Adevinta ASA Reg	NOK OIBOR 1W-0.6	30/10/2021	7,200,000.00	-465,000.00
NOK	6,774,544.10	Mowi ASA Reg	NOK OIBOR 1W-0.6	28/10/2021	7,246,922.00	-472,377.90
SEK	11,340,000.00	EQT AB Reg	SEK STIBOR 1W-0.6	29/10/2021	13,159,446.36	-1,338,460.80

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

Currency	Notional	Payables	Receivables (index/ in %)	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
SEK	8,184,000.00	Pandox AB B	SEK STIBOR 1W-0.6	02/11/2021	9,081,519.07	-550,395.10
SEK	1,855,276.20	RaySearch Laboratories AB B	SEK STIBOR 1W-1	17/08/2021	1,996,743.13	-62,775.48
SEK	19,620,000.00	Sandvik AB	SEK STIBOR 1W-0.6	28/10/2021	20,983,813.00	-531,631.63
SEK	4,530,539.80	Skistar AB B Emission 2019	SEK STIBOR 1W-0.6	02/11/2021	4,822,032.69	-99,330.26
DKK	9,160,000.00	Demant AS Reg	DKK CIBOR 1W-0.6	30/03/2021	13,553,712.94	-653,462.47
					88,434,805.78	-3,424,205.12

Note 15 - Collateral

At the date of the financial statements, the following Sub-Fund gave cash collateral at Bank of America, London for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	4,259,727.00

At the date of the financial statements, the following Sub-Funds give cash collateral at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK	2,248,302.72
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEK	3,001,625.60
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	NOK	999.91
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK	24,017,506.83
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	SEK	28,362,851.33

At the date of the financial statements, the following Sub-Funds give/hold cash collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of respectively:

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK	475,000.00
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	-5,571,000.00
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	SEK	1,132,000.00
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK	8,543,000.00
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	SEK	-4,755,000.00

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

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

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Currency	Number	Description	Collateral Value (in NOK)
SEK	44,464.00	Essity B Re	12,259,558.72

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

At the date of the financial statements, the following Sub-Fund has given the following securities as collateral to Bank of America, London:

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Description	Collateral Value (in NOK)
USD	1,100,000.00	Energy Recovery Inc Reg	128,545,269.30

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Description	Collateral Value (in NOK)
NOK	90,000.00	Aker ASA A	50,400,000.00
NOK	190,000.00	Aker BP ASA	41,078,000.00
NOK	252,000.00	Mowi ASA Reg	48,132,000.00
GBP	700,000.00	Prudential Plc	110,416,896.39
GBP	425,000.00	SSE Plc	74,653,485.47
NOK	1,560,000.00	Storebrand ASA	100,152,000.00
NOK	750,000.00	Subsea 7 SA	65,880,000.00
SEK	200,000.00	Volvo AB B	40,404,003.57

SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short)

Currency	Number	Description	Collateral Value (in SEK)
SEK	55,536.00	Essity B Re	15,312,316.78

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Currency	Number	Description	Collateral Value (in SEK)
SEK	80,000.00	Cantargia AB Reg	5,120,000.00
SEK	10,000.00	Cellink AB B Reg	2,345,000.00
SEK	80,000.00	Handicare Group AB Reg	3,280,000.00
SEK	250,000.00	NGS Group AB Reg	3,550,000.00
SEK	5,000,000.00	Nordea Hypotek AB 1% MTN Ser 5531 Sen 15/08.04.22	5,068,525.00
SEK	3,000,000.00	Stadshypotek AB 4.5 % Ser 1586 09/21.09.22	3,234,810.00
SEK	1,000,000.00	Swedish Covered Bond Corp 1.25 % Ser 143 Sen 16/15.06.22	1,019,235.00

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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

Note 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 IN2 Cap	SEK	313,093.289	41,450,420.53	2.35%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	SEK	872,603.861	93,857,271.29	5.32%

Note 18 - Events

The Performance Fee Calculation Period for the Sub-Fund SEB PRIME SOLUTIONS - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) 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 changed from daily to annually from 1st January 2020.

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 have been 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 have been borne by the Investment Manager.

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

Further to a rationalisation within the Carne Asset Managers group which Nordic Cross Asset Management AB ("Nordic Cross") is part of, CAAM Fund Services AB will replace Nordic Cross as Investment Manager for the following Sub-Funds effective as from 10th November 2020:

- 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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

The Board of Directors of SEB PRIME SOLUTIONS advised the shareholders as at 29th October 2020 that the Sub-Fund formerly known as SEB PRIME SOLUTIONS - CARN Long Short has been renamed SEB Prime Solutions - CARN Latitude.

Upon decision of the Board of Directors of SEB PRIME SOLUTIONS, a new Sub-Fund named SEB PRIME SOLUTIONS - CARN Longitude was launched as at 10th November 2020.

After having noted that the total net assets of SEB PRIME SOLUTIONS - SEB Commodity Index Fund reached a level lower than the minimum level for the Sub-Fund to be operated in an economically efficient manner, the Board of Directors resolved, in the best interest of the Shareholders, to put the Sub-Fund in liquidation effective 4th December 2020.

During the reporting year there was a development of the COVID-19 outbreak across the world, at present it is not possible to assess a detailed impact of the emerging risk on the investments of the Company, but there is growing concern about the impact on the economy worldwide.

There has been a significant correction in the financial markets especially at the beginning of the pandemic in March 2020.

However, FundRock Management Company S.A. is of the opinion that these events do not impact the financial statements as of 31st December 2020, nor do they present any issues with regards to the going concerns of the Fund.

Note 19 - Subsequent events

On 12th February 2021, following regulatory approval by the Commission de Surveillance du Secteur Financier (the "CSSF") in Luxembourg, Apex Group Ltd. became the ultimate controlling shareholder of FundRock Management Company S.A and FundRock Management Company S.A is as of this date a subsidiary of Apex Group Ltd.

FundRock Management Company S.A has not changed its name or its operations.

SEB PRIME SOLUTIONS

Additional information (unaudited)

as at 31st December 2020

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 - APS GLOBAL EQUITY
SEB PRIME SOLUTIONS - CARN Longitude
SEB PRIME SOLUTIONS - SEB Commodity Index Fund (liquidated)

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 2020 to 31st December 2020 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	SEB PRIME SOLUTIONS -SISSENER CANOPUS	SEB PRIME SOLUTIONS -SISSENER CORPORATE BOND FUND	SEB PRIME SOLUTIONS -CARN Latitude (formerly 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	SEB PRIME SOLUTIONS - Bodenholm Absolute Return
VaR limit	16% / 20%	3% / 20%	20%	20%	3% / 20%	20%	20%
Min VaR	0.00%	0.24%	3.91%	3.83%	1.58%	0.29%	3.16%
Max VaR	25.89%	4.28%	24.81%	20.01%	8.16%	3.17%	6.19%
AVG VaR	10.31%	0.84%	9.37%	7.31%	4.48%	1.30%	4.64%
Average level of leverage*	284.95%	75.40%	29.39%	70.31%	45.21%	28.73%	208.55%

* 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 ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. 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.

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)

as at 31st December 2020

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.

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 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

The aggregated amount of remuneration for the financial year ending 31 December 2020 paid by FundRock to Identified staff/risk takers is EUR 1,948,900.

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

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

2.2. The remuneration to the Investment Managers

2.2.1. Invento Kapitalforvaltning AS

The remuneration to Invento Aktiv Forvaltning for the period from 1st January 2020 till 31st December 2020:

Number of employees: 2

Total compensation to staff: NOK 2,207,862

Of which compensation to management: NOK 2,207,862

2.2.2. Sissener AS

The remuneration of Sissener AS for the period from 1st January 2020 till 31st December 2020:

Number of employees: 5

Total compensation to staff: MNOK 19.5

Of which compensation to management: MNOK 6.1

2.2.3. Carn Capital AS

The remuneration to Carn Capital AS for the period from 1st January 2020 till 31st December 2020:

Number of employees: 7

Compensation to staff: NOK 9,784,133

Management: NOK 1,000,000

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)
as at 31st December 2020

2.2.4. Nordic Cross Asset Management AB

The remuneration to Nordic Cross Asset Management AB for the period from 1st January 2020 till 31st December 2020:

2020: MSEK 11.1

Number of employees: 8

Total compensation to staff: MSEK 15.2

Management: MSEK 1.5

2.2.5. SEB Investment Management AB

The remuneration to SEB Investment Management AB for the period from 1st January 2020 till 31st December 2020:

Number of employees: 15,335 employees

Total compensation to staff: MSEK 12,017

Of which compensation to management: SEK 24.3

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)
as at 31st December 2020

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 - CARN Latitude (formerly SEB PRIME SOLUTIONS - CARN Long Short) (in NOK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	4,922,662.16
as a percentage of assets under management of the Sub-Funds	0.65%
Concentration data	
Top 10 counterparties of TRS separately	
name of counterparty	Skandinaviska Enskilda Bk AB
gross volume of outstanding transactions	-3,424,205.12
Aggregate transaction data for TRS:	
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	653,462.47
from 3 months to 1 year (= 365 days)	4,269,199.69
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	SE
Type of settlement and clearing	
tri-party	-
Central Counterparty	-
bilateral	-3,424,205.12
Safekeeping of collateral granted:	
segregated accounts	15,312,316.78
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.