

**Annual report including audited financial statements  
as at 31st December 2021**

**SEB PRIME SOLUTIONS**

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B155311

#### Notice

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

# SEB PRIME SOLUTIONS

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# SEB PRIME SOLUTIONS

## Organisation

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### Registered office

H2O building  
33, rue de Gasperich  
L-5826 Hesperange

### Board of Directors

#### Chairman

Justin EGAN  
Independent Director  
Carne Global Financial Services Limited, Ireland  
(until 4th July 2021)

Xavier PARAIN  
Executive Director - Chief Executive Officer  
FundRock Management Company S.A., Luxembourg  
(since 5th July 2021)

#### Directors

Claes-Johan GEIJER  
Independent Director  
G Advisors SARL

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

### Management Company

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

### Board of Directors of the Management Company

#### Chairman

Michel Marcel VAREIKA  
Independent Non-Executive Director, Luxembourg

#### Members

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

Thibault GREGOIRE  
Executive Director - Chief Financial Officer  
FundRock Management Company S.A., Luxembourg  
(since 16th February 2021)

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

Tracey MCDERMOTT  
Independent Non-Executive Director, Luxembourg  
(until 31st December 2021)

## SEB PRIME SOLUTIONS

### Organisation (continued)

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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  
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

for the Sub-Funds

SEB PRIME SOLUTIONS - CARN Latitude

SEB PRIME SOLUTIONS - CARN Longitude

CARN Capital AS  
Apotekergata 10B  
NO-0180 Oslo  
Norway

## SEB PRIME SOLUTIONS

### Organisation (continued)

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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  
SEB PRIME SOLUTIONS - NCAM Balanserad

CAAM Fund Services AB  
Lästmakargatan 22C 11 trp  
SE-11144 Stockholm  
Sweden

#### **Auditor**

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

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

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

#### **Distributor**

for all Sub-Funds:

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



## Audit report

To the Shareholders of  
**SEB Prime Solutions**

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### Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of SEB Prime Solutions (the “Fund”) and of each of its sub-funds as at 31 December 2021, 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 2021;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2021; and
- the notes to the financial statements, which include a summary of significant accounting policies.

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### Basis for opinion

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

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

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

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### Other information

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

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T : +352 494848 1, F : +352 494848 2900, [www.pwc.lu](http://www.pwc.lu)*

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





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

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

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative  
Represented by

Luxembourg, 29 April 2022

Philippe Sergiel

## SEB PRIME SOLUTIONS

### Combined statement of net assets (in EUR) as at 31st December 2021

#### Assets

Securities portfolio at market value	937,326,188.11
Investment funds at net asset value	137,924,659.98
Option contracts at market value	5,119,076.06
Cash at banks	117,229,761.28
Cash collateral at banks for OTC derivative instruments	9,139,707.78
Other liquid assets	7,053,392.35
Formation expenses, net	30,650.84
Receivable on sales of securities	1,760,063.81
Receivable on issues of shares	1,346,993.17
Income receivable on portfolio	2,921,214.13
Interest receivable on contracts for difference (CFD)	4,252.32
Other income receivable	53,122.96
Unrealised gain on contracts for difference (CFD)	1,108,829.63
Unrealised gain on forward foreign exchange contracts	35,825.74
Receivable on contracts for difference (CFD)	80,884.06
Other receivables	3,881,469.38
Total assets	1,225,016,091.60

#### Liabilities

Bank overdrafts	90,210,473.77
Other liquid liabilities	1,068,119.28
Cash collateral at banks for OTC derivative instruments	1,178,586.85
Short option contracts at market value	2,745,005.44
Payable on purchases of securities	264,980.09
Payable on redemptions of shares	1,274,125.22
Interest payable on swaps contracts	2,676.79
Unrealised loss on futures contracts	3,861,238.90
Unrealised loss on swaps contracts	224,538.20
Unrealised loss on forward foreign exchange contracts	4,503.79
Expenses payable	7,394,409.28
Interest payable on contracts for difference (CFD)	40,511.18
Payable on contracts for difference (CFD)	1,595,469.43
Total liabilities	109,864,638.22

Net assets at the end of the year 1,115,151,453.38

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	11,686,936.13
Interest on bonds and other debt securities, net	13,824,830.23
Bank interest	12,091.93
Commissions on subscription and on redemption	26,334.09
Other commissions received	117,284.37
Other income	543,150.60
Total income	26,210,627.35
<b><u>Expenses</u></b>	
Management fees	10,924,919.35
Performance fees	5,555,988.90
Depositary fees	116,978.24
Banking charges and other fees	3,778.18
Transaction fees	2,611,205.45
Central administration costs	566,561.33
Professional fees	121,121.93
Other administration costs	820,439.26
Subscription duty ("taxe d'abonnement")	396,791.33
Other taxes	110,537.93
Bank interest paid	641,476.82
Other expenses	212,327.57
Total expenses	22,082,126.29
Net investment income	4,128,501.06
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	118,590,244.52
- on option contracts	-7,478,353.72
- on futures contracts	-32,787,374.85
- on contracts for difference (CFD)	-3,140,865.45
- on swaps contracts	-1,630,690.46
- on forward foreign exchange contracts	505,809.34
- on foreign exchange	-666,759.47
Realised result	77,520,510.97
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	-31,529,285.19
- on option contracts	404,940.53
- on futures contracts	-3,130,699.40
- on contracts for difference (CFD)	1,624,034.04
- on swaps contracts	116,883.73
- on forward foreign exchange contracts	-703,510.15
Result of operations	44,302,874.53
Dividends paid	-48,571.14
Subscriptions	583,004,366.44
Redemptions	-287,733,122.42
Total changes in net assets	339,525,547.41
Total net assets at the beginning of the year	761,303,887.86
Revaluation difference	14,322,018.11
Total net assets at the end of the year	1,115,151,453.38

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

## **SEB PRIME SOLUTIONS - APS GLOBAL EQUITY**

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

from 1st January 2021 to 31st December 2021

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#### **Market Review**

Global equities were up more than 20% with North American markets outperforming relative to other major markets. Chinese equity prices decoupled in the first quarter and underperformed due to tension with the US and government intervention that negatively effected the big tech companies. In addition the real estate market was rocked by the collapse of Evergrande. The once the largest developer in China plunged 90% on the Hong Kong stock exchange over the year.

The global economy recovered and is expected to have expanded more than initially projected. US inflation was at year-over-year levels not seen in 40 years. Both strong demand and tight supply added to the general price spike. Commodities prices measured by the Bloomberg Commodity index (TR) appreciated the most in 20 years.

#### **Performance Review**

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY (the Sub-Fund) was up 6.26% (Class NOK-R (acc)), 6.77% (Class NOK-I (acc)) and 6.45% (Class NOK-P (acc)).

The MSCI All Country World Index NTR (ACWI) measured in the Sub-Fund currency (NOK) was up 21.57%. MSCI Emerging Markets Index NTR (NOK) was down 0.04%. The performance suffered from exposure to emerging markets and Chinese equities in particular. MSCI China NTR was down 19.17% in NOK, the worst return since 2008. Investments in Taiwanese and Indian equities performed well in the developing markets space. Furthermore the Sub-Fund had a diversifying approach to technology exposure that underperformed large cap tech. Exposure to the value factor and financials performed relatively well.

#### **Market Outlook**

As we are well into or passed the initial recovery we expect more volatility. Valuations are relatively high and monetary and fiscal policy is tightening. We believe the high inflation is transitory but the rigid nature of macro economics will prolong this period of above trend price growth. First and foremost supply chain issues needs to be resolved. We think higher implied rates going forward, inflation uncertainty and relatively expensive equities in the US favor emerging economies. Emerging markets underperformed developed markets both in terms of equity prices and recovering from the pandemic.

#### **Sustainability-related disclosures**

The investments underlying in SEB PRIME SOLUTIONS - APS GLOBAL EQUITY do not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, 23rd February 2022

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 2021

#### Assets

Investment funds at net asset value	510,444,218.03
Cash at banks	27,782,369.10
Receivable on issues of shares	520,360.82
Total assets	538,746,947.95

#### Liabilities

Payable on redemptions of shares	99,905.14
Expenses payable	598,823.98
Total liabilities	698,729.12
Net assets at the end of the year	538,048,218.83

#### 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)	1,529.628	NOK	19,230.53	29,415,554.55
NOK-P (acc)	252,300.968	NOK	162.49	40,995,330.74
NOK-R (acc)	514,654.301	NOK	908.64	467,637,333.54
				538,048,218.83

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 2021 to 31st December 2021

<b>Income</b>	
Dividends, net	1,501,464.43
Bank interest	700.55
Total income	1,502,164.98
<b>Expenses</b>	
Management fees	5,132,486.18
Transaction fees	403,764.32
Central administration costs	596,436.41
Professional fees	138,180.73
Other administration costs	193,290.62
Subscription duty ("taxe d'abonnement")	236,761.36
Bank interest paid	126,997.31
Other expenses	121,431.29
Total expenses	6,949,348.22
Net investment loss	-5,447,183.24
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	58,360,529.08
- on foreign exchange	-3,002,171.91
Realised result	49,911,173.93
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	-17,269,048.19
Result of operations	32,642,125.74
Subscriptions	107,772,989.62
Redemptions	-136,953,470.22
Total changes in net assets	3,461,645.14
Total net assets at the beginning of the year	534,586,573.69
Total net assets at the end of the year	538,048,218.83

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 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	NOK	538,278,155.69	534,586,573.69	538,048,218.83

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
NOK-I (acc)	NOK	15,420.72	18,010.54	19,230.53
NOK-P (acc)	NOK	130.69	152.64	162.49
NOK-R (acc)	NOK	737.98	855.15	908.64

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-I (acc)	1,944.986	11.691	-427.049	1,529.628
NOK-P (acc)	343,435.988	79,841.646	-170,976.666	252,300.968
NOK-R (acc)	522,872.896	106,077.903	-114,296.498	514,654.301



## SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

### Statement of investments and other net assets (in NOK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b>Investments</b>					
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	14,500	Invesco Markets II Elwood GI Blockchain UCITS ETF USD Cap	11,590,677.92	14,561,314.01	2.71
EUR	350,000	iShares II Plc Global Clean Energy UCITS ETF Dist	33,378,504.52	37,791,207.50	7.02
EUR	135,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	7,105,679.56	17,276,381.74	3.21
EUR	160,000	iShares IV Plc Digitalisation UCITS ETF Cap	7,192,817.60	14,373,115.18	2.67
EUR	275,000	iShares IV Plc Electric Vehicles & Driving Tec UCITS ETF Cap	17,832,485.20	20,177,843.05	3.75
EUR	390,000	iShares IV Plc MSCI India UCITS ETF USD Cap	26,287,982.06	26,933,945.33	5.01
EUR	20,000	iShares Plc MSCI Taiwan UCITS ETF Dist	14,783,138.20	15,595,078.69	2.90
EUR	85,000	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	8,259,230.08	12,430,951.40	2.31
EUR	100,000	Lyxor Index Fd MSCI Fut Mobil ESG Fltrd DR UCITS ETF A Cap	17,761,624.53	21,461,586.73	3.99
EUR	50,000	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	14,128,703.57	18,335,971.74	3.41
EUR	70,000	SSgA SPDR ETFs Europe II Plc MSCI USA Value UCITS Cap	30,329,505.81	36,225,641.97	6.73
EUR	50,000	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	13,697,761.61	19,368,984.23	3.60
EUR	5,000	SSgA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Cap	2,292,967.95	4,041,786.74	0.75
EUR	69,000	Vaneck Vectors Ucits Etf Plc Semiconductor Cap	15,635,219.43	18,376,540.05	3.42
EUR	65,000	VanEck Vectors UCITS ETFs Plc Video Gam eSport A USD Cap	22,655,953.13	23,797,649.20	4.42
EUR	45,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	18,545,870.11	19,889,502.18	3.70
EUR	25,000	WisdomTree Issuer ICAV Cloud Computing UCITS ETF Cap	8,948,750.45	11,526,112.69	2.14
EUR	125,000	Xtrackers (IE) Plc MSCI Wld Fin ETF 1C Cap	23,789,308.06	28,445,453.22	5.29
EUR	85,000	Xtrackers (IE) Plc MSCI Wld Value UCITS ETF 1C Cap	25,586,188.67	29,402,243.43	5.46
EUR	10,000	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	3,379,449.37	6,059,671.34	1.13
EUR	65,000	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	10,353,349.21	11,041,900.62	2.05
EUR	400,000	Xtrackers MSCI China UCITS ETF 1C Cap	67,740,540.65	65,182,085.35	12.11
EUR	75,000	Xtrackers MSCI India Swap UCITS ETF 1C Cap	7,345,663.02	11,346,087.70	2.11
EUR	50,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	16,453,282.55	26,803,163.94	4.98
Total investments			425,074,653.26	510,444,218.03	94.87
Cash at banks				27,782,369.10	5.16
Other net assets/(liabilities)				-178,368.30	-0.03
Total				538,048,218.83	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 2021

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#### Industrial classification

(in percentage of net assets)

Investment funds	94.87 %
Total	<u>94.87 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	67.32 %
Luxembourg	25.24 %
Germany	2.31 %
Total	<u>94.87 %</u>

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Report from the Investment Manager (unaudited)

from 1st January 2021 to 31st December 2021

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SEB PRIME SOLUTIONS - SISSENER CANOPUS (the Sub-Fund) had an investment performance of 7.35% (Class NOK-R (acc)) in 2021.

#### Performance Review

2021 was a somewhat abnormal year for the global equity markets. While Covid-19 continued to dominate the headlines, concerns also focused on inflation and how that might derail economic growth and markets. However, throughout the year, the markets continued a relatively steady rise with several of the indices reaching record highs in 2021. Corporate earnings saw a boost from the pent-up consumer demand, and we saw the economy going from recovery to expansion and eventually surpassing its pre-pandemic peak. Still the recovery was accompanied by labor shortages, supply chain issues and rising inflation.

SEB Prime Solutions Sissener Canopus gained 7.35% in 2021. While the Sub-Fund has been managed with a long bias since inception (averaging 62.4%) the average delta risk exposure in 2021 was 58.5%. The development of the Sub-Fund's underlying equity portfolio was solid throughout 2021. However, due to our concerns regarding rising inflation, higher interest rates, higher energy and commodity prices along with a highly priced equity market, our total exposure was cautious, reflecting the Sub-Fund's performance to some extent.

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 68%. With regards to sector exposure, the Sub-Fund has maintained a relative high exposure to the financial, energy and information technology sector. The sector exposure is aligned with the portfolio management team's view of having an overweight exposure to financials and energy sectors that will benefit from rising interest rates and commodity price inflation - particularly within oil and gas.

#### ESG

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

The Sub-Fund's investment policy contains broad environmental social, and governance criteria ("ESG Goals"). The Investment Manager takes several ESG considerations into account, e.g. environmental objective such as renewable energy, raw materials, water and land preservation and protection, the production of waste, and greenhouse gas emissions, and impact on biodiversity.

The Sub Fund has throughout the year invested in line with our internal ESG policy as well as complied to being an article 8 fund. We have not been invested in companies that deliberately harm the environment, companies involved with production of tobacco, pornography, gambling, or violation of human rights. Neither have we invested in companies on the exclusion list of the Norwegian Government Pension fund. Furthermore, we continue to place a lot of emphasis on governance and have excluded several investments based on that during 2022.

Based on our preliminary quantitative analysis Canopus is approximately 10% EU Taxonomy aligned. The low alignment number is somewhat reflective of the relative overexposure to oil & gas stocks in our portfolio, but is actually much more attributable to the fact that there are still many sectors and economic activities that are not covered by the EU Taxonomy framework. Our work is preliminary, partly due to this current exclusion of some sectors, but also due to the lack of disclosure regarding taxonomy aligned turnover, capex and opex by many of our portfolio companies. In the latter case, we have aimed to estimate the alignment to environmental objectives, but expect to offer an improved and more reliable portfolio alignment estimate as the amount and credibility of the information provided by companies improves.

#### Market outlook

The portfolio management team still holds a constructive view on economic growth and the business cycle for 2022. We consider forecasting 2022 a challenging task following such a strong year of performance. To some degree, several markets might be priced to perfection with narrow margin of error. The path of the economy

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

from 1st January 2021 to 31st December 2021

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continues to depend on the course of Covid-19 and the virus still has the potential to cause further supply chain disruptions, impact global demand and exacerbate inflation. Also, the number of interest rates hikes and the pace these hikes - will be key.

With this as a backdrop, the portfolio management team continue to focus on the impacts of inflationary pressure and rising interest rates, and we believe that this combination will be positive for our overweight exposure in the finance- and energy sector. We will also maintain our positions in structural growth cases in technology and consumption. The Sub-Fund will continue to practice our hedging strategies and hence maintain a downside protection. The portfolio is heavily exposed to quality companies that we believe will generate positive returns.

#### **Update on marketing strategy**

Assets under management was approximately NOK 3 billion at the end of December 2021. 2021 has been a year with net inflow to the Sub-Fund. As the Sub-Fund has been delivering attractive absolute returns for now soon to be 10 years, the investment manager still sees good opportunities for raising more assets in the Norwegian individual high net worth market. We are increasingly targeting the institutional investor base in Norway. Additionally, we are seeing increased interests from investors outside of Norway.

Luxembourg, 21st February 2022

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 2021

### Assets

Securities portfolio at market value	2,964,959,035.94
Option contracts at market value	50,220,201.62
Cash collateral at banks for OTC derivative instruments	4,257,302.00
Other liquid assets	44,645,819.02
Receivable on sales of securities *	17,649,827.59
Receivable on issues of shares	712,142.28
Income receivable on portfolio	1,011,781.32
Interest receivable on contracts for difference (CFD)	42,647.57
Unrealised gain on contracts for difference (CFD)	11,120,726.75
Receivable on contracts for difference (CFD)	811,206.28
Other receivables	22,856,655.05
Total assets	<u>3,118,287,345.42</u>

### Liabilities

Bank overdrafts	1,220,088.53
Other liquid liabilities	10,712,432.64
Cash collateral at banks for OTC derivative instruments	10,130,000.00
Short option contracts at market value	27,530,338.94
Payable on redemptions of shares	4,285,405.44
Unrealised loss on futures contracts	22,856,655.05
Expenses payable	33,210,439.54
Interest payable on contracts for difference (CFD)	278,480.04
Payable on contracts for difference (CFD)	3,900,000.00
Total liabilities	<u>114,123,840.18</u>

Net assets at the end of the year 3,004,163,505.24

### 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)	13,189.795	EUR	120.26	15,908,054.18
NOK-I (acc)	77,121.188	NOK	3,327.96	256,656,042.44
NOK-R (acc)	4,287,390.592	NOK	313.28	1,343,151,064.07
NOK-RL (acc)	813,152.745	NOK	1,707.49	1,388,448,344.55
				<u>3,004,163,505.24</u>

\* Please refer to Note 18

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 2021 to 31st December 2021

<b>Income</b>	
Dividends, net	74,331,939.43
Interest on bonds and other debt securities, net	4,763,967.31
Bank interest	1,623.20
Other income	1,506,250.00
Total income	80,603,779.94
<b>Expenses</b>	
Management fees	53,873,875.32
Performance fees	25,504,437.47
Depositary fees	158,936.42
Banking charges and other fees	20,976.69
Transaction fees	21,726,056.61
Central administration costs	1,380,207.46
Professional fees	138,179.41
Other administration costs	3,427,396.45
Subscription duty ("taxe d'abonnement")	1,407,305.72
Other taxes	1,108,612.30
Bank interest paid	3,408,232.54
Other expenses	563,981.00
Total expenses	112,718,197.39
Net investment loss	-32,114,417.45
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	688,911,180.86
- on option contracts	-40,265,642.58
- on futures contracts	-263,490,546.44
- on contracts for difference (CFD)	37,590,672.94
- on forward foreign exchange contracts	-166,134.98
- on foreign exchange	4,344,380.26
Realised result	394,809,492.61
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	-218,992,345.94
- on option contracts	10,570,643.23
- on futures contracts	-12,389,324.08
- on contracts for difference (CFD)	16,287,839.35
Result of operations	190,286,305.17
Subscriptions	752,054,150.03
Redemptions	-506,874,748.42
Total changes in net assets	435,465,706.78
Total net assets at the beginning of the year	2,568,697,798.46
Total net assets at the end of the year	3,004,163,505.24

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

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Statistical information (in NOK)

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	NOK	2,684,732,594.86	2,568,697,798.46	3,004,163,505.24

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
EUR-I (acc)	EUR	95.97	107.77	120.26
NOK-I (acc)	NOK	2,641.87	3,086.87	3,327.96
NOK-R (acc)	NOK	251.61	291.84	313.28
NOK-RL (acc)	NOK	1,368.17	1,590.08	1,707.49

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
EUR-I (acc)	7,100.000	7,090.000	-1,000.205	13,189.795
NOK-I (acc)	84,456.419	3,440.446	-10,775.677	77,121.188
NOK-R (acc)	4,350,114.525	749,456.584	-812,180.517	4,287,390.592
NOK-RL (acc)	648,049.418	291,724.792	-126,621.465	813,152.745

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Statement of investments and other net assets (in NOK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CAD	1,100,000	NexGen Energy Ltd Reg	35,616,480.44	42,578,127.05	1.42
EUR	200,000	BNP Paribas SA A	109,765,084.75	121,895,474.12	4.06
EUR	71,068	Euronav NV	6,225,205.73	5,559,516.78	0.18
EUR	600,000	Nanoform Finland Ltd Reg	39,314,215.62	39,595,469.13	1.32
EUR	1,000,000	Nokia Corp	52,847,815.16	55,903,025.57	1.86
EUR	40,000	Volkswagen AG Pref	82,434,429.83	71,199,633.85	2.37
			290,586,751.09	294,153,119.45	9.79
GBP	550,000	Prudential Plc	79,719,977.54	83,737,793.83	2.79
GBP	3,755	Royal Dutch Shell Plc A	726,896.79	727,488.65	0.02
			80,446,874.33	84,465,282.48	2.81
NOK	6,150,000	ABG Sundal Collier Holdings ASA	39,560,209.24	56,764,500.00	1.89
NOK	225,000	Aker BP ASA	64,854,954.76	61,110,000.00	2.03
NOK	2,000,000	Awilco Drilling Plc Reg	51,328,002.90	6,340,000.00	0.21
NOK	1,000,000	BW LPG Ltd	46,187,237.91	50,050,000.00	1.67
NOK	5,000,000	Cloudberry Clean Energy ASA Reg	66,019,079.18	80,500,000.00	2.68
NOK	500,000	Crayon Group Holding ASA Reg	45,058,508.58	91,500,000.00	3.05
NOK	604,355	Elektro Importoren AS	31,084,162.67	50,548,252.20	1.68
NOK	2,875,000	Europris ASA	164,460,453.80	202,687,500.00	6.75
NOK	1,026,000	Froy Asa	58,422,026.55	53,352,000.00	1.78
NOK	1,238,893	Hoegh Autoliners ASA	26,014,011.77	28,494,539.00	0.95
NOK	1,259,997	Integrated Wind Solutions AS	47,955,118.66	43,054,097.49	1.43
NOK	700,000	Komplett ASA	41,184,111.18	47,530,000.00	1.58
NOK	6,451,967	Komplett Bk ASA Reg	62,808,610.16	49,873,704.91	1.66
NOK	200,000	Mowi ASA Reg	41,755,090.00	41,740,000.00	1.39
NOK	400,000	Mpc Energy Solutions NV	13,354,790.00	11,012,000.00	0.37
NOK	650,000	Nordic Semiconductor ASA	87,978,159.99	193,440,000.00	6.44
NOK	226,517	Norse Atlantica ASA	4,530,340.00	3,386,429.15	0.11
NOK	1,000,000	Norske Skog ASA	37,527,012.50	38,400,000.00	1.28
NOK	1,400,000	Orkla ASA A	112,626,074.82	123,704,000.00	4.12
NOK	300,000	Sbanken ASA	27,571,454.37	28,110,000.00	0.93
NOK	400,000	Scatec ASA	93,052,302.50	61,100,000.00	2.03
NOK	436,000	Schibsted ASA B	146,435,994.77	129,492,000.00	4.31
NOK	1,000,000	Selvaag Bolig AS	57,218,372.36	51,000,000.00	1.70
NOK	3,300,000	Storebrand ASA	258,441,410.13	292,116,000.00	9.72
NOK	2,958,892	Subsea 7 SA	221,622,441.69	186,942,796.56	6.23
NOK	600,000	Telenor ASA	82,953,866.75	83,160,000.00	2.76
NOK	324,000	Ultimovacs ASA Reg	12,671,549.53	36,547,200.00	1.22
NOK	200,000	Yara Intl ASA	86,800,826.40	89,000,000.00	2.96
			2,029,476,173.17	2,190,955,019.31	72.93
SEK	350,000	Volvo AB B	74,760,608.02	71,489,055.10	2.38
USD	438,391	Cameco Corp	70,666,219.85	84,353,203.27	2.81
USD	450,000	Golar LNG Ltd	48,244,238.75	49,189,012.54	1.64
USD	25,000	NXP Semiconductor NV	42,012,335.49	50,238,872.19	1.67
			160,922,794.09	183,781,088.00	6.12
<b>Total shares</b>			2,671,809,681.14	2,867,421,691.39	95.45
<b>Bonds</b>					
NOK	44,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	42,086,000.00	47,190,000.00	1.57
SEK	15,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	15,700,234.78	15,435,994.91	0.51
<b>Total bonds</b>			57,786,234.78	62,625,994.91	2.08

\* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Other transferable securities</b>					
<b>Shares</b>					
NOK	5,000,000	Flyr AS	25,000,000.00	8,670,000.00	0.29
USD	3,879	Tradeix Ltd Pref B **	17,464,638.45	26,241,349.64	0.87
<b>Total shares</b>			<b>42,464,638.45</b>	<b>34,911,349.64</b>	<b>1.16</b>
Total investments			2,772,060,554.37	2,964,959,035.94	98.69
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
EUR	2,750	Euronav NV CALL 03/22 EUB 9	522,165.56	634,349.90	0.02
USD	200	Tesla Inc PUT 06/22 OPRA 900	21,725,123.69	16,533,083.94	0.55
<b>Total options on transferable securities</b>			<b>22,247,289.25</b>	<b>17,167,433.84</b>	<b>0.57</b>
<b>Index options</b>					
EUR	4,000	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 4100	15,874,561.49	7,903,047.03	0.26
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 02/22 EUX 4250	29,879,464.37	17,049,720.75	0.57
			45,754,025.86	24,952,767.78	0.83
NOK	5,000	Oslo Stock Exchange Index PUT 01/22 OSL 1000	8,025,000.00	1,400,000.00	0.05
NOK	5,000	Oslo Stock Exchange Index PUT 01/22 OSL 1060	10,250,000.00	6,700,000.00	0.22
			18,275,000.00	8,100,000.00	0.27
<b>Total index options</b>			<b>64,029,025.86</b>	<b>33,052,767.78</b>	<b>1.10</b>
Total option contracts			86,276,315.11	50,220,201.62	1.67
<b>Short option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
NOK	-2,000	Mowi ASA Reg CALL 01/22 OSL 205	-1,640,000.00	-1,436,000.00	-0.05
NOK	-2,000	Mowi ASA Reg PUT 01/22 OSL 205	-1,120,000.00	-682,000.00	-0.02
NOK	-1,000	Nordic Semiconductor ASA CALL 01/22 OSL 300	-1,575,000.00	-883,000.00	-0.03
			-4,335,000.00	-3,001,000.00	-0.10
USD	-200	Tesla Inc CALL 06/22 OPRA 1375	-20,529,641.37	-13,718,754.28	-0.46
<b>Total options on transferable securities</b>			<b>-24,864,641.37</b>	<b>-16,719,754.28</b>	<b>-0.56</b>
<b>Index options</b>					
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 3950	-7,215,903.48	-1,985,791.01	-0.07
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 02/22 EUX 3900	-12,681,635.01	-5,415,793.65	-0.18
			-19,897,538.49	-7,401,584.66	-0.25
NOK	-2,000	Oslo Stock Exchange Index CALL 01/22 OSL 1080	-1,408,000.00	-2,284,000.00	-0.07
NOK	-5,000	Oslo Stock Exchange Index CALL 01/22 OSL 1140	-4,800,000.00	-230,000.00	-0.01
NOK	-5,000	Oslo Stock Exchange Index PUT 01/22 OSL 980	-3,750,000.00	-895,000.00	-0.03
			-9,958,000.00	-3,409,000.00	-0.11
<b>Total index options</b>			<b>-29,855,538.49</b>	<b>-10,810,584.66</b>	<b>-0.36</b>
Total short option contracts			-54,720,179.86	-27,530,338.94	-0.92
Cash and cash collateral at banks				4,257,302.00	0.14
Bank overdrafts and collateralized debt at banks				-11,350,088.53	-0.38
Other net assets/(liabilities)				23,607,393.15	0.80
<b>Total</b>				<b>3,004,163,505.24</b>	<b>100.00</b>

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

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

\*\* Please refer to Note 18

## SEB PRIME SOLUTIONS - SISSENER CANOPUS

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	24.11 %
Technologies	14.60 %
Energy	13.78 %
Cyclical consumer goods	13.43 %
Non-cyclical consumer goods	8.61 %
Utilities	8.59 %
Industrials	5.65 %
Raw materials	4.24 %
Telecommunications services	2.76 %
Real estate	1.70 %
Healthcare	1.22 %
Total	<u>98.69 %</u>

#### Geographical classification

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

Norway	64.74 %
Luxembourg	6.23 %
Canada	4.23 %
France	4.06 %
Bermuda	3.31 %
Finland	3.18 %
United Kingdom	3.00 %
Sweden	2.89 %
Germany	2.37 %
The Netherlands	2.06 %
Jersey	1.57 %
Ireland	0.87 %
Belgium	0.18 %
Total	<u>98.69 %</u>

## **SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND**

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

from 1st January 2021 to 31st December 2021

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SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND (the Sub-Fund) returned 7.79% (Class NOK-R (acc)) in 2021 and was by year end up 23.77% since inception.

#### **Market review**

The Nordic bond market experienced an exceptionally stable year. Default rates were remarkably low helped by strong liquidity in the market. Stimulus from governments directly to the companies and a flood of liquidity into the market enabled refinancing of bonds that might not have been possible in a normal year. We also saw all time high issuance of new bonds to the market, many of which opportunistic and unattractive from our point of view. The total Nordic high yield market grew from approximately EUR 42 bn by year end 2020 to EUR 52bn by year end 2021.

#### **Performance review**

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND delivered a solid year, both in absolute and relative terms, ending yet another year at the higher end of our return target interval of 5-8%. The Sub Fund had nearly zero bonds contributing negatively during the year and every single month delivered a positive return.

#### **ESG**

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

The Sub-Fund's investment policy contains broad environmental social, and governance criteria ("ESG Goals"). The Investment Manager takes several ESG considerations into account, e.g. environmental objective such as renewable energy, raw materials, water and land preservation and protection, the production of waste, and greenhouse gas emissions, and impact on biodiversity.

The Sub Fund has throughout the year invested in line with our internal ESG policy as well as complied to being an article 8 fund. We have not been invested in companies that deliberately harm the environment, companies involved with production of tobacco, pornography, gambling, or violation of human rights. Neither have we invested in companies on the exclusion list of the Norwegian Government Pension fund. Furthermore, we continue to place a lot of emphasis on governance and have excluded several investments based on that during 2022.

Based on our preliminary quantitative analysis Corporate Bond Fund is approximately 10% EU Taxonomy aligned. The low alignment number is somewhat reflective of the relative overexposure to bonds issued by companies in the finance and energy sectors in our portfolio, but is actually much more attributable to the fact that there are still many sectors and economic activities that are not covered by the EU Taxonomy framework. Our work is preliminary, partly due to this current exclusion of some sectors, but also due to the lack of disclosure regarding taxonomy aligned turnover, capex and opex by many of our portfolio companies. In the latter case, we have aimed to estimate the alignment to environmental objectives, but expect to offer an improved and more reliable portfolio alignment estimate as the amount and credibility of the information provided by companies improves.

#### **Market outlook**

The Nordic Bond market seems healthy and well paid compared to credit markets elsewhere. With our significant share of floating rate notes we are largely protected against negative price movements due to higher interest rates. However, we deem the highly levered Swedish Real Estate sector to impose a significant systematic risk. We have zero exposure to the sector, but we monitor the potential spillover effect to the broader market. Furthermore, we expect the market, also in 2022, to be open for more new and opportunistic issuers.

## **SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND**

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

from 1st January 2021 to 31st December 2021

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#### **Update on market strategy**

The Sub-Fund started the year with NOK 798 million and ended the year with NOK 2,017 million under management. Most of the aum increase derived from our extensive and loyal network of retail/ high net clients in Norway. We also launched a new Share Class in NOK for institutions with minimum subscription of NOK 50 million.

Our EUR Share Classes have still not gotten much traction from abroad. This will hopefully change during 2022 as our marketing efforts towards the German market seems to finally get some attention from both larger and smaller investors.

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, 21st February 2022

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 2021

#### Assets

Securities portfolio at market value	1,965,252,679.71
Cash at banks	954,236,015.40
Cash collateral at banks for OTC derivative instruments	58.40
Formation expenses, net	74,908.75
Receivable on issues of shares	5,452,973.56
Income receivable on portfolio	16,250,834.48
Other receivables	18,062.37
Total assets	2,941,285,532.67

#### Liabilities

Bank overdrafts	903,508,965.48
Payable on redemptions of shares	1,156,826.41
Unrealised loss on forward foreign exchange contracts	45,169.61
Expenses payable	19,133,511.13
Total liabilities	923,844,472.63

Net assets at the end of the year 2,017,441,060.04

#### 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	10.65	2,669,836.93
EUR-RF (acc)	25,000.000	EUR	10.77	2,699,444.79
NOK-I (acc)	186,119.916	NOK	1,036.46	192,905,767.38
NOK-R (acc)	13,598,563.804	NOK	123.77	1,683,161,330.72
NOK-RF (acc)	1,076,494.441	NOK	126.34	136,004,680.22
				2,017,441,060.04

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 2021 to 31st December 2021

<b>Income</b>	
Interest on bonds and other debt securities, net	85,329,459.70
Bank interest	96,338.93
Other income	3,773,343.89
Total income	89,199,142.52
<b>Expenses</b>	
Management fees	4,598,213.12
Performance fees	18,049,053.07
Banking charges and other fees	202.35
Transaction fees	96,321.47
Central administration costs	418,117.54
Professional fees	138,179.41
Other administration costs	250,532.72
Subscription duty ("taxe d'abonnement")	732,647.81
Bank interest paid	1,884,064.92
Other expenses	85,286.88
Total expenses	26,252,619.29
Net investment income	62,946,523.23
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	14,582,735.52
- on contracts for difference (CFD)	585.11
- on forward foreign exchange contracts	15,512,935.17
- on foreign exchange	-10,087,108.48
Realised result	82,955,670.55
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	16,045,901.07
- on forward foreign exchange contracts	-3,454,197.10
Result of operations	95,547,374.52
Subscriptions	1,380,627,953.46
Redemptions	-257,200,959.53
Total changes in net assets	1,218,974,368.45
Total net assets at the beginning of the year	798,466,691.59
Total net assets at the end of the year	2,017,441,060.04

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	NOK	415,938,635.78	798,466,691.59	2,017,441,060.04

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
EUR-R (acc)	EUR	-	10.02	10.65
EUR-RF (acc)	EUR	-	10.02	10.77
NOK-I (acc)	NOK	-	-	1,036.46
NOK-R (acc)	NOK	106.28	114.82	123.77
NOK-RF (acc)	NOK	-	116.39	126.34

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-I (acc)	-	187,619.916	-1,500.000	186,119.916
NOK-R (acc)	6,807,351.331	8,816,816.537	-2,025,604.064	13,598,563.804
NOK-RF (acc)	99,600.000	1,056,894.441	-80,000.000	1,076,494.441

## SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

### Statement of investments and other net assets (in NOK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
EUR	5,550,000	Axactor SE FRN 144A 21/12.01.24	61,381,294.46	58,062,761.34	2.88
EUR	6,100,000	Norske Skog ASA FRN 144A 21/02.03.26	63,773,098.33	63,686,724.55	3.16
EUR	6,200,000	Rederiaktiebolaget Eckero FRN 21/28.10.26	61,187,075.51	62,803,147.84	3.11
EUR	2,500,000	Zalaris ASA FRN 18/28.09.23	26,032,932.68	25,527,569.03	1.27
			212,374,400.98	210,080,202.76	10.42
NOK	80,000,000	Aker ASA FRN Sen 18/31.01.23	80,687,500.00	80,566,800.00	3.99
NOK	38,000,000	Aker Solutions ASA FRN Sen 19/03.06.24	35,816,496.21	38,095,000.00	1.89
NOK	31,000,000	Aker Solutions ASA FRN Ser AKSO03 18/25.07.22	31,356,500.00	31,225,835.00	1.55
NOK	5,000,000	Bank Norwegian AS FRN BANKN13 PRO Jr Sub17/14.09.Perpetual	5,026,071.43	5,008,150.00	0.25
NOK	65,000,000	Bonheur ASA FRN Sen 17/24.05.22	65,882,925.00	65,674,375.00	3.25
NOK	83,000,000	Chip Bidco AS FRN Sen 19/13.12.24	83,050,000.00	84,452,500.00	4.19
NOK	64,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	63,548,500.00	68,640,000.00	3.40
NOK	50,000,000	DFDS A/S FRN Ser DFDS04 Sen 17/28.09.22	49,910,000.00	49,886,000.00	2.47
NOK	65,000,000	Ekornes ASA FRN Sen 19/02.10.23	69,297,200.00	68,818,100.00	3.41
NOK	45,000,000	Gjovik Municipality FRN Ser GJOKO01 17/24.01.22	45,023,400.00	45,009,450.00	2.23
NOK	40,000,000	Islandsbanki HF FRN EMTN Ser NO0010842107 19/25.01.22	40,040,000.00	40,026,200.00	1.98
NOK	41,000,000	Municipality of Stavanger FRN Ser STAVKO09 18/11.01.22	41,000,000.00	40,999,385.00	2.03
NOK	30,000,000	SFL Corp Ltd FRN Sen 19/04.06.24	29,475,000.00	29,886,750.00	1.48
NOK	26,500,000	SFL Corp Ltd FRN Sen 20/21.01.25	25,053,750.00	25,870,360.00	1.28
NOK	21,000,000	Stolt-Nielsen Ltd FRN Sen 20/20.02.24	20,896,250.00	21,288,750.00	1.05
NOK	40,000,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	40,698,934.21	41,109,800.00	2.04
NOK	70,000,000	SuperOffice Gr SA FRN 20/05.11.25	71,998,437.50	72,450,000.00	3.59
			798,760,964.35	809,007,455.00	40.08
SEK	18,500,000	Avida Finans AB FRN Sub 18/06.11.28	18,692,128.83	18,474,480.70	0.92
SEK	20,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	20,724,306.31	20,581,326.55	1.02
SEK	85,000,000	FNG Nordic AB FRN 19/25.07.24	84,705,098.51	85,572,576.76	4.24
SEK	60,000,000	Humble Group AB FRN 21/21.07.25	60,807,649.55	60,501,793.08	3.00
SEK	50,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	52,514,504.51	52,427,580.36	2.60
SEK	90,000,000	United Camping AB FRN 19/05.06.23	90,385,842.01	88,999,014.46	4.41
			327,829,529.72	326,556,771.91	16.19
USD	9,000,000	Golar LNG Ltd 7% 144A 21/20.10.25	77,505,082.96	78,375,684.33	3.88
USD	12,500,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	106,107,646.40	113,748,213.00	5.64
USD	6,400,000	REC Silicon ASA 11.5% 18/13.04.23	60,943,773.05	59,286,192.14	2.94
USD	7,500,000	Stolt-Nielsen Ltd 6.375% EMTN Sen 17/21.09.22	66,277,393.37	68,118,908.42	3.38
			310,833,895.78	319,528,997.89	15.84
			1,649,798,790.83	1,665,173,427.56	82.53
<b>Total bonds</b>					
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
NOK	40,000,000	Avanzia Bank SA FRN 21/24.06.Perpetual	40,470,875.00	41,900,000.00	2.08
NOK	1,000,000	Kistefos AS FRN 20/11.09.24	1,015,000.00	1,018,750.00	0.05
NOK	20,000,000	Komplett Bk ASA FRN 20/26.09.Perpetual	20,034,500.00	20,600,000.00	1.02
NOK	36,500,000	Navigator Holdings Ltd FRN Sen 18/02.11.23	37,638,250.00	37,492,435.00	1.86
			99,158,625.00	101,011,185.00	5.01
<b>Total bonds</b>					

\* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Other transferable securities</b>					
<b>Bonds</b>					
NOK	3,800,000	Bank Norwegian AS FRN Ser BANKN19 PRO 18/02.01.Perpetual	3,846,000.00	3,838,000.00	0.19
NOK	102,200,000	Kistefos AS FRN 144A 20/16.09.25	104,460,579.60	107,182,250.00	5.31
NOK	40,000,000	Nordic Capital Partners II AS FRN 21/30.06.24	40,344,761.25	41,000,000.00	2.03
			148,651,340.85	152,020,250.00	7.53
USD	1,000,000	BW Offshore Ltd 2.5% Conv Sen 19/12.11.24	7,999,445.27	7,795,252.03	0.39
USD	4,250,000	Navigator Holdings Ltd 8% 20/10.09.25	37,998,372.55	39,252,565.12	1.95
			45,997,817.82	47,047,817.15	2.34
<b>Total bonds</b>			194,649,158.67	199,068,067.15	9.87
Total investments			1,943,606,574.50	1,965,252,679.71	97.41
Cash and cash collateral at banks				954,236,073.80	47.30
Bank overdrafts				-903,508,965.48	-44.78
Other net assets/(liabilities)				1,461,272.01	0.07
<b>Total</b>				<b>2,017,441,060.04</b>	<b>100.00</b>

\* 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 2021

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#### Industrial classification

(in percentage of net assets)

Financials	29.88 %
Energy	23.17 %
Industrials	13.32 %
Cyclical consumer goods	7.65 %
Raw materials	6.10 %
Real estate	4.41 %
Local public administrations	4.26 %
Technologies	3.59 %
Non-cyclical consumer goods	3.00 %
Investment funds	2.03 %
Total	<u>97.41 %</u>

#### Geographical classification

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

Norway	47.99 %
Sweden	19.07 %
Bermuda	13.50 %
Marshall Islands	3.81 %
Jersey	3.40 %
Finland	3.11 %
Denmark	2.47 %
Luxembourg	2.08 %
Iceland	1.98 %
Total	<u>97.41 %</u>

## SEB PRIME SOLUTIONS - CARN Latitude

### Report from the Investment Manager (unaudited)

from 1st January 2021 to 31st December 2021

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#### Market review

After an extraordinary 2020, with a sharp initial decline in share prices (S&P was down 35% peak to trough), followed by an extremely fast recovery as S&P closed 2020 at all-time-high, the general expectation was not that the following year would offer high stock market returns. But 2021 ended as a year with strong equity returns for the Nordic, European and US equity markets. Emerging markets were down for the year.

It was a year with wide sector-performance dispersion. While cyclical sectors in the Nordics mostly outperformed, the defensive health care sector was the best performer in 2021, up 47%, followed by financials (+37%). Utilities was the worst performer by a wide margin with a decline of 18%. With the exception of Energy, which was hit by a large weight in Neste, and Health care, Nordic Cyclical clearly outperformed the defensive sectors. The strong returns for the energy sector, ex. Neste, were obviously driven by the surge in the oil price (crude oil +55%). We see the same pattern in Europe and the US.

Losers were 'green' companies and new, non-profitable tech stocks, which were sold down significantly. Globally, non-profitable tech stocks were down 21% as a group. FAANG stocks, which are especially popular among retail investors and big components in the US indices, surged 37%. In the Nordics the technology sector was up 26%. The spread between hedge fund performance (average global fundamental L/S +1%) and mutual fund performance (average U.S. mutual fund +21%) will go down as one of the widest on record. Hedge funds, including us in CARN, were slow to rotate into value and despite their value (relative to growth) exposure now at 5+ year highs their tilt towards growth remains significant (+5%) which has weighed on performance.

#### Performance review

For the full year, SEB Prime SOLUTIONS - CARN Latitude was up 0.4% (Class NOK-R-OPA1 (acc)). The Nordic Equity Hedge Fund Index was up 8.4% and the VINX index 23.8% over the same period. This is clearly a significant underperformance, and we are obviously not at all satisfied with the performance for 2021.

First and foremost, if only looking at 2021, our stock-picking has not been good enough. This is the dominant factor for the underperformance. Some of the winners from 2020, when SEB Prime SOLUTIONS - CARN Latitude was up 39%, like NENT (+51% in 2020) and ACAD (+54 in 2020) were up 2% and down 35%, respectively.

Secondly, we have been under-weight some of the winning sectors in 2021. We tend to have much less cyclical exposure than the rest of the market. In 2021, Nordic cyclicals outperformed defensive sectors. Especially the Norwegian market (where we have an overweight relative to the Nordic index, but no exposure to oil, oil service and shipping companies) was driven by the cyclical upturn with exceptional returns in a number of shipping and raw material companies (including Equinor (12% of OSEBX) which was up 67%, driven by the surge in the oil price).

Thirdly, the benchmark index is heavily weighted towards large caps, something we are not. The 5 biggest names stand for 1/3 of the total contribution for the index this year (there are 188 constituents in the index) driven by extreme returns in a few mega-caps like EQT (+120%), Novo (+68%) and, as mentioned, Equinor (+67%).

We have made several mistakes in 2021, and we can assure our investors that we are turning every stone to extract maximum learning from these mistakes and sharpen our investment criteria and processes going forward.

#### 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.

## SEB PRIME SOLUTIONS - CARN Latitude

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

from 1st January 2021 to 31st December 2021

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There are however significant macro and geopolitical risk, and the pandemic has not yet fully ended. This could potentially affect the market.

#### ESG Goals

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

The Sub-Fund's investment policy contains broad environmental social, and governance criteria ("ESG Goals"). The Investment Manager considers ESG factors as having implications for drivers of risk and return at the company and market level and, in the management of the Sub-Fund, seeks to allocate capital to companies that are both profitable and sustainable.

The Investment Manager views the UN Sustainable Development Goals (SDGs) as the most recognized and coherent global framework for evaluating sustainability with regards to environmental, social, and economic development. The broad ESG goal of the Sub-Fund is to allocate capital to companies whose business models are positively aligned with the achievement of the SDGs and exclude or avoid those that are not. This goal is supported by analyses of SDG alignment of company business models and the analysis of ESG practices in company operations. These analyses are incorporated in the investment processes and ownership activities of the Sub-Fund.

#### Investment Strategies used to fulfil the Sub-Fund's ESG considerations:

##### *Negative Screening*

We do not provide capital to companies or industries that we consider in breach of ethical standards or that undermine sustainable development. The Investment Manager is therefore committed to excluding companies involved in the following activities from the Sub-Fund:

- Tobacco
- Alcohol
- Weapons
- Fossil fuels
- GMO's
- Gambling
- Breaches of fundamental ethical norms including corruption, tax evasion, human rights and environmental damage.

By excluding companies involved in the business activities listed above, we are thus avoiding investments that undermine or harm the Sub-Fund's ESG and broader sustainability goals and considerations.

For 2021, we have only invested in companies that do not engage in activities listed in our negative screening list.

##### *Positive Selection*

As stock-pickers, positive selection is at the core of the Investment Manager's investment strategy. This entails actively seeking out quality companies with strong financial and sustainability characteristics.

The Sub-Fund will invest in companies where the Investment Manager assess the business model as being well positioned in relation to the transition to a more sustainable economy in alignment with the UN SDGs. To support this goal, the Investment Manager assesses and measures the alignment of a company's main business activities with the UN SDGs and will not invest in a company that receives a negative score.

The Investment Manager also expect companies the Sub-Fund invests in to have good ESG practices embedded in their operations and processes, including how they treat their employees, manage natural resources and work on behalf of shareholders and other stakeholders. The Investment Manager assess companies' handling of material ESG issues and score their performance across a range of ESG metrics in relation to industry peers.

## SEB PRIME SOLUTIONS - CARN Latitude

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

from 1st January 2021 to 31st December 2021

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In-house SDG and ESG scores are combined to create an overall sustainability score per company that is incorporated in the investment processes and ownership activities of the Sub-Fund.

For 2021, all companies have been analyzed in our in-house SDG and ESG analytic framework and been giving a sustainable score.<sup>1</sup>

#### *Active Ownership*

In addition to being an active investor, the Investment Manager is a responsible and active owner. As such, it aims to vote at all shareholders meetings at companies in which the Sub-Fund is a shareholder at the time of said meeting. The Investment Manager also engages in dialogue with the management of portfolio companies to better understand their strategies, risk management and growth prospects and to bring up issues related to capital structure and strategy, accounting practices, sustainability topics and corporate governance.

In 2021, CARN voted at 82% of the annual general meetings (AGMs) of portfolio companies where we were a shareholder at the time of said meeting. All resolutions were evaluated by CARN in-house and voting was carried out via our custodian.

Dialogue with the management of current and prospective investment gives us an opportunity to better understand the companies and for the companies to understand our priorities and expectations as an owner. In 2021 we had a total of 54 meetings with 36 different companies. Sustainability issues were a main topic of discussion at 21 company meetings.

#### Taxonomy Disclosure

By the end of 2021, our estimate is that 20.4% of NAV are eligible under the EUs Taxonomy Regulation.

Luxembourg, 24th February 2022

The Investment Manager

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

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<sup>1</sup> See more details related to the methodology and scoring in CARN Capital Annual Report 2021: <https://carncapital.com/wp-content/uploads/2022/02/Carn-Capital-Investment-Report-2021.pdf>

## SEB PRIME SOLUTIONS - CARN Latitude

### Statement of net assets (in NOK)

as at 31st December 2021

#### Assets

Securities portfolio at market value	672,990,429.38
Option contracts at market value	1,120,279.18
Cash at banks	68,284,910.33
Other liquid assets	841,475.68
Total assets	743,237,094.57

#### Liabilities

Interest payable on swaps contracts	26,846.17
Unrealised loss on swaps contracts	2,251,949.23
Expenses payable	1,513,065.90
Total liabilities	3,791,861.30
Net assets at the end of the year	739,445,233.27

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-A1 (acc)	138,200.518	NOK	1,602.75	221,500,299.40
NOK-R-OPA1 (acc)	35,296.053	NOK	1,738.31	61,355,609.03
NOK-R-OPA3 (acc)	253,580.111	NOK	1,800.57	456,589,324.84
				739,445,233.27

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

## SEB PRIME SOLUTIONS - CARN Latitude

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

from 1st January 2021 to 31st December 2021

<b>Income</b>	
Dividends, net	13,216,350.18
Interest on bonds and other debt securities, net	91,406.50
Bank interest	250.38
Commissions on subscription and on redemption	264,111.11
Total income	13,572,118.17
<b>Expenses</b>	
Management fees	8,382,986.29
Performance fees	342,704.02
Depositary fees	182,353.75
Banking charges and other fees	15,812.19
Transaction fees	505,818.06
Central administration costs	756,483.83
Professional fees	138,180.27
Other administration costs	685,347.03
Subscription duty ("taxe d'abonnement")	378,323.74
Bank interest paid	164,385.91
Other expenses	201,849.97
Total expenses	11,754,245.06
Net investment income	1,817,873.11
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	96,638,395.83
- on option contracts	-5,393,637.75
- on swaps contracts	-16,354,598.20
- on foreign exchange	596,403.46
Realised result	77,304,436.45
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	-73,885,640.29
- on option contracts	-2,014,432.77
- on swaps contracts	1,172,255.89
Result of operations	2,576,619.28
Subscriptions	133,584,544.38
Redemptions	-159,087,942.01
Total changes in net assets	-22,926,778.35
Total net assets at the beginning of the year	762,372,011.62
Total net assets at the end of the year	739,445,233.27

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

## SEB PRIME SOLUTIONS - CARN Latitude

### Statistical information (in NOK)

as at 31st December 2021

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	NOK	319,920,668.40	762,372,011.62	739,445,233.27

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
NOK-A1 (acc)	NOK	1,158.10	1,597.17	1,602.75
NOK-R-OPA1 (acc)	NOK	1,262.40	1,731.47	1,738.31
NOK-R-OPA3 (acc)	NOK	1,284.53	1,794.06	1,800.57

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-A1 (acc)	139,922.150	57,782.756	-59,504.388	138,200.518
NOK-R-OPA1 (acc)	59,291.958	-	-23,995.905	35,296.053
NOK-R-OPA3 (acc)	243,151.992	22,393.486	-11,965.367	253,580.111



## SEB PRIME SOLUTIONS - CARN Latitude

### Statement of investments and other net assets (in NOK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
DKK	46,889	Novo Nordisk AS B	29,128,922.23	46,471,381.90	6.28
NOK	348,616	Kalera AS Reg	10,199,216.92	4,127,613.44	0.56
NOK	1,199,736	Meltwater Holding BV	42,424,638.74	30,473,294.40	4.12
NOK	371,384	Mpc Energy Solutions NV	14,257,453.72	10,224,201.52	1.38
NOK	1,094,885	NRC Group ASA	29,819,178.14	26,331,984.25	3.56
NOK	333,403	Orkla ASA A	28,707,165.21	29,459,489.08	3.98
NOK	82,841	Schibsted ASA A	28,155,822.40	28,174,224.10	3.81
NOK	478,539	Sonans Hg AS	25,518,550.17	22,969,872.00	3.11
NOK	236,754	Sparebank 1 Nord-Norge	15,960,715.47	26,658,500.40	3.61
NOK	179,613	SpareBank 1 SMN	15,367,149.96	26,762,337.00	3.62
NOK	210,735	Sparebanken Vest AS	13,164,798.87	21,115,647.00	2.86
NOK	353,565	Storebrand ASA	30,027,443.43	31,297,573.80	4.23
NOK	225,182	Telenor ASA	30,283,421.12	31,210,225.20	4.22
			283,885,554.15	288,804,962.19	39.06
SEK	902,898	AcadeMedia AB	57,446,516.25	48,821,185.38	6.60
SEK	123,590	Afry AB	31,250,458.26	30,704,367.71	4.15
SEK	242,818	Bravida Holding AB	29,830,160.63	30,044,241.51	4.06
SEK	85,948	Camurus AB	11,676,497.61	12,627,394.90	1.71
SEK	154,450	Eastnine AB	14,154,361.36	23,835,251.33	3.22
SEK	160,321	Essity AB B Reg	45,928,662.12	46,139,995.71	6.24
SEK	353,888	Greater Than AB Reg	27,614,016.90	40,339,298.71	5.46
SEK	123,529	Inwido AB	11,146,271.50	22,529,492.86	3.05
SEK	209,095	Nanoform Finland Ltd Reg	9,294,040.19	13,893,276.16	1.88
SEK	65,714	Nordic Entertainment Gr AB Reg	21,682,807.07	30,039,489.83	4.06
SEK	184,001	Sweco AB B Reg	25,659,816.58	30,510,995.99	4.13
			285,683,608.47	329,484,990.09	44.56
<b>Total shares</b>			598,698,084.85	664,761,334.18	89.90
<b>Other transferable securities</b>					
<b>Shares</b>					
NOK	843,145	Huddly AS	12,493,551.36	8,229,095.20	1.11
<b>Total shares</b>			12,493,551.36	8,229,095.20	1.11
Total investments			611,191,636.21	672,990,429.38	91.01
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Index options</b>					
NOK	800	Oslo Stock Exchange Index PUT 03/22 OSL 940	1,470,000.00	683,200.00	0.09
SEK	370	OMX Stockholm 30 Index PUT 03/22 OMX 2040	1,664,711.95	437,079.18	0.06
Total option contracts			3,134,711.95	1,120,279.18	0.15
Cash at banks				68,284,910.33	9.23
Other net assets/(liabilities)				-2,950,385.62	-0.39
<b>Total</b>				739,445,233.27	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.  
The accompanying notes are an integral part of these financial statements.

## SEB PRIME SOLUTIONS - CARN Latitude

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	19.26 %
Financials	17.54 %
Industrials	15.39 %
Healthcare	7.99 %
Cyclical consumer goods	7.87 %
Raw materials	7.68 %
Technologies	6.57 %
Telecommunications services	4.22 %
Real estate	3.11 %
Energy	1.38 %
Total	<u>91.01 %</u>

#### Geographical classification

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

Sweden	42.68 %
Norway	34.67 %
Denmark	6.28 %
The Netherlands	5.50 %
Finland	1.88 %
Total	<u>91.01 %</u>

## **SEB PRIME SOLUTIONS - CARN Longitude**

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

from 1st January 2021 to 31st December 2021

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#### **Market review**

After an extraordinary 2020, with a sharp initial decline in share prices (S&P was down 35% peak to trough), followed by an extremely fast recovery as S&P closed 2020 at all-time-high, the general expectation was not that the following year would offer high stock market returns. But 2021 ended as a year with strong equity returns for the Nordic, European and US equity markets. Emerging markets were down for the year.

It was a year with wide sector-performance dispersion. While cyclical sectors in the Nordics mostly outperformed, the defensive health care sector was the best performer in 2021, up 47%, followed by financials (+37%). Utilities was the worst performer by a wide margin with a decline of 18%. With the exception of Energy, which was hit by a large weight in Neste, and Health care, Nordic Cyclical clearly outperformed the defensive sectors. The strong returns for the energy sector, ex. Neste, were obviously driven by the surge in the oil price (crude oil +55%). We see the same pattern in Europe and the US.

Losers were 'green' companies and new, non-profitable tech stocks, which were sold down significantly. Globally, non-profitable tech stocks were down 21% as a group. FAANG stocks, which are especially popular among retail investors and big components in the US indices, surged 37%. In the Nordics the technology sector was up 26%. The spread between hedge fund performance (average global fundamental L/S +1%) and mutual fund performance (average U.S. mutual fund +21%) will go down as one of the widest on record. Hedge funds, including us in CARN, were slow to rotate into value and despite their value (relative to growth) exposure now at 5+ year highs their tilt towards growth remains significant (+5%) which has weighed on performance.

#### **Performance review**

For the full year, SEB PRIME SOLUTIONS -CARN Longitude was up 2.5% (Class NOK-I1 (acc)). The Nordic Equity Hedge Fund Index was up 8.4% and the VINX index 23.8% over the same period. This is clearly a significant underperformance, and we are obviously not at all satisfied with the performance for 2021.

First and foremost, if only looking at 2021, our stock-picking has not been good enough. This is the dominant factor for the underperformance. Some of the winners from 2020 like NENT (+51% in 2020) and ACAD (+54 in 2020) were up 2% and down 35%, respectively.

Secondly, we have been under-weight some of the winning sectors in 2021. We tend to have much less cyclical exposure than the rest of the market. In 2021, Nordic cyclicals outperformed defensive sectors. Especially the Norwegian market (where we have an overweight relative to the Nordic index, but no exposure to oil, oil service and shipping companies) was driven by the cyclical upturn with exceptional returns in a number of shipping and raw material companies (including Equinor (12% of OSEBX) which was up 67%, driven by the surge in the oil price).

Thirdly, the benchmark index is heavily weighted towards large caps, something we are not. The 5 biggest names stand for 1/3 of the total contribution for the index this year (there are 188 constituents in the index) driven by extreme returns in a few mega-caps like EQT (+120%), Novo (+68%) and, as mentioned, Equinor (+67%).

We have made several mistakes in 2021, and we can assure our investors that we are turning every stone to extract maximum learning from these mistakes and sharpen our investment criteria and processes going forward.

#### **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.

## SEB PRIME SOLUTIONS - CARN Longitude

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

from 1st January 2021 to 31st December 2021

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There are however significant macro and geopolitical risk, and the pandemic has not yet fully ended. This could potentially affect the market.

#### ESG Goals

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

The Sub-Fund's investment policy contains broad environmental social, and governance criteria ("ESG Goals"). The Investment Manager considers ESG factors as having implications for drivers of risk and return at the company and market level and, in the management of the Sub-Fund, seeks to allocate capital to companies that are both profitable and sustainable.

The Investment Manager views the UN Sustainable Development Goals (SDGs) as the most recognized and coherent global framework for evaluating sustainability with regards to environmental, social, and economic development. The broad ESG goal of the Sub-Fund is to allocate capital to companies whose business models are positively aligned with the achievement of the SDGs and exclude or avoid those that are not. This goal is supported by analyses of SDG alignment of company business models and the analysis of ESG practices in company operations. These analyses are incorporated in the investment processes and ownership activities of the Sub-Fund.

#### Investment Strategies used to fulfil the Sub-Fund's ESG considerations:

##### *Negative Screening*

We do not provide capital to companies or industries that we consider in breach of ethical standards or that undermine sustainable development. The Investment Manager is therefore committed to excluding companies involved in the following activities from the Sub-Fund:

- Tobacco
- Alcohol
- Weapons
- Fossil fuels
- GMO's
- Gambling
- Breaches of fundamental ethical norms including corruption, tax evasion, human rights and environmental damage.

By excluding companies involved in the business activities listed above, we are thus avoiding investments that undermine or harm the Sub-Fund's ESG and broader sustainability goals and considerations.

For 2021, we have only invested in companies that do not engage in activities listed in our negative screening list.

##### *Positive Selection*

As stock-pickers, positive selection is at the core of the Investment Manager's investment strategy. This entails actively seeking out quality companies with strong financial and sustainability characteristics.

The Sub-Fund will invest in companies where the Investment Manager assess the business model as being well positioned in relation to the transition to a more sustainable economy in alignment with the UN SDGs. To support this goal, the Investment Manager assesses and measures the alignment of a company's main business activities with the UN SDGs and will not invest in a company that receives a negative score.

The Investment Manager also expect companies the Sub-Fund invests in to have good ESG practices embedded in their operations and processes, including how they treat their employees, manage natural resources and work on behalf of shareholders and other stakeholders. The Investment Manager assess companies' handling of material ESG issues and score their performance across a range of ESG metrics in relation to industry peers.

## SEB PRIME SOLUTIONS - CARN Longitude

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

from 1st January 2021 to 31st December 2021

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In-house SDG and ESG scores are combined to create an overall sustainability score per company that is incorporated in the investment processes and ownership activities of the Sub-Fund.

For 2021, all companies have been analyzed in our in-house SDG and ESG analytic framework and been giving a sustainable score.<sup>1</sup>

#### *Active Ownership*

In addition to being an active investor, the Investment Manager is a responsible and active owner. As such, it aims to vote at all shareholders meetings at companies in which the Sub-Fund is a shareholder at the time of said meeting. The Investment Manager also engages in dialogue with the management of portfolio companies to better understand their strategies, risk management and growth prospects and to bring up issues related to capital structure and strategy, accounting practices, sustainability topics and corporate governance.

In 2021, CARN voted at 82% of the annual general meetings (AGMs) of portfolio companies where we were a shareholder at the time of said meeting. All resolutions were evaluated by CARN in-house and voting was carried out via our custodian.

Dialogue with the management of current and prospective investment gives us an opportunity to better understand the companies and for the companies to understand our priorities and expectations as an owner. In 2021 we had a total of 54 meetings with 36 different companies. Sustainability issues were a main topic of discussion at 21 company meetings.

#### Taxonomy Disclosure

By the end of 2021, our estimate is that 20.4% of NAV are eligible under the EUs Taxonomy -Regulation.

Luxembourg, 24th February 2022

The Investment Manager

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

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<sup>1</sup> See more details related to the methodology and scoring in CARN Capital Annual Report 2021: <https://carncapital.com/wp-content/uploads/2022/02/Carn-Capital-Investment-Report-2021.pdf>

## SEB PRIME SOLUTIONS - CARN Longitude

### Statement of net assets (in NOK)

as at 31st December 2021

#### Assets

Securities portfolio at market value	447,939,606.70
Cash at banks	12,495,370.65
Formation expenses, net	134,663.81
Total assets	460,569,641.16

#### Liabilities

Expenses payable	874,350.50
Total liabilities	874,350.50
Net assets at the end of the year	459,695,290.66

#### 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)	61,667.769	NOK	1,086.73	67,016,220.80
NOK-A2 (acc)	55,666.837	NOK	1,133.90	63,120,829.90
NOK-II (acc)	292,980.878	NOK	1,124.85	329,558,239.96
				459,695,290.66

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 1st January 2021 to 31st December 2021

<b>Income</b>	
Dividends, net	7,196,353.85
Total income	7,196,353.85
<b>Expenses</b>	
Management fees	3,770,844.26
Depository fees	94,662.29
Banking charges and other fees	186.91
Transaction fees	326,238.65
Central administration costs	639,427.40
Professional fees	133,933.69
Other administration costs	305,095.26
Subscription duty ("taxe d'abonnement")	86,193.39
Bank interest paid	9,331.86
Other expenses	165,992.46
Total expenses	5,531,906.17
Net investment income	1,664,447.68
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	11,213,371.00
- on foreign exchange	-1,162,601.34
Realised result	11,715,217.34
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	-4,205,584.79
Result of operations	7,509,632.55
Subscriptions	231,996,662.95
Redemptions	-8,933,201.54
Total changes in net assets	230,573,093.96
Total net assets at the beginning of the year	229,122,196.70
Total net assets at the end of the year	459,695,290.66

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

## SEB PRIME SOLUTIONS - CARN Longitude

### Statistical information (in NOK)

as at 31st December 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	NOK	229,122,196.70	459,695,290.66

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
NOK-A1 (acc)	NOK	1,063.12	1,086.73
NOK-A2 (acc)	NOK	1,114.53	1,133.90
NOK-I1 (acc)	NOK	1,096.91	1,124.85

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-A1 (acc)	200.000	65,818.715	-4,350.946	61,667.769
NOK-A2 (acc)	54,312.829	4,894.659	-3,540.651	55,666.837
NOK-I1 (acc)	153,500.000	139,480.878	-	292,980.878



## SEB PRIME SOLUTIONS - CARN Longitude

### Statement of investments and other net assets (in NOK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
DKK	32,213	Novo Nordisk AS B	22,183,519.36	31,926,094.07	6.94
NOK	194,505	Kalera AS Reg	6,047,700.54	2,302,939.20	0.50
NOK	797,385	Meltwater Holding BV	27,274,479.58	20,253,579.00	4.41
NOK	211,222	Mpc Energy Solutions NV	8,767,495.29	5,814,941.66	1.26
NOK	717,044	NRC Group ASA	13,403,618.37	17,244,908.20	3.75
NOK	225,213	Orkla ASA A	18,827,296.56	19,899,820.68	4.33
NOK	55,791	Schibsted ASA A	20,458,002.87	18,974,519.10	4.13
NOK	327,314	Sonans Hg AS	17,266,096.39	15,711,072.00	3.42
NOK	154,643	Sparebank 1 Nord-Norge	11,631,050.95	17,412,801.80	3.79
NOK	112,765	SpareBank 1 SMN	11,154,434.55	16,801,985.00	3.65
NOK	137,444	Sparebanken Vest AS	10,026,578.15	13,771,888.80	3.00
NOK	236,035	Storebrand ASA	20,068,268.44	20,893,818.20	4.55
NOK	148,847	Telenor ASA	20,021,768.81	20,630,194.20	4.49
			184,946,790.50	189,712,467.84	41.28
SEK	623,197	AcadeMedia AB	45,580,757.20	33,697,290.57	7.33
SEK	79,790	Afry AB	20,222,230.64	19,822,813.33	4.31
SEK	162,276	Bravida Holding AB	19,928,691.41	20,078,657.00	4.37
SEK	58,356	Camurus AB	12,364,830.22	8,573,605.63	1.87
SEK	105,299	Eastnine AB	13,855,711.49	16,250,101.19	3.53
SEK	110,820	Essity AB B Reg	31,220,770.17	31,893,727.74	6.94
SEK	245,042	Greater Than AB Reg	22,228,030.79	27,932,064.48	6.08
SEK	83,015	Inwido AB	9,961,687.36	15,140,459.73	3.29
SEK	107,695	Nanoform Finland Ltd Reg	6,117,611.04	7,155,773.10	1.56
SEK	44,097	Nordic Entertainment Gr AB Reg	18,616,925.70	20,157,826.08	4.38
SEK	127,386	Sweco AB B Reg	18,051,423.69	21,123,112.02	4.59
			218,148,669.71	221,825,430.87	48.25
<b>Total shares</b>			425,278,979.57	443,463,992.78	96.47
<b>Other transferable securities</b>					
<b>Shares</b>					
NOK	458,567	Huddly AS	6,730,039.95	4,475,613.92	0.97
<b>Total shares</b>			6,730,039.95	4,475,613.92	0.97
Total investments			432,009,019.52	447,939,606.70	97.44
Cash at banks				12,495,370.65	2.72
Other net assets/(liabilities)				-739,686.69	-0.16
<b>Total</b>				459,695,290.66	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 Longitude

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Non-cyclical consumer goods	20.66 %
Financials	18.52 %
Industrials	16.56 %
Healthcare	8.81 %
Cyclical consumer goods	8.51 %
Raw materials	8.16 %
Technologies	7.05 %
Telecommunications services	4.49 %
Real estate	3.42 %
Energy	1.26 %
Total	<u>97.44 %</u>

#### Geographical classification

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

Sweden	46.69 %
Norway	36.58 %
Denmark	6.94 %
The Netherlands	5.67 %
Finland	1.56 %
Total	<u>97.44 %</u>

## **SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge**

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

from 1st January 2021 to 31st December 2021

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#### **Market Review 2021**

As a response to the pandemic and the economic shortfall in 2020, central banks pushed through massive central bank stimulus measures and governments implemented significant financial policy actions. In 2021, vaccines were rolled out globally and lockdowns eased which in turn resulted in strong economic rebound. Altogether, the aggressive central bank policies and the economic rebound resulted in elevated appetite for risky assets. Swedish equities had another strong year with OMXS30 up 29 %. Towards the end of the year fear of high inflation data started to put pressure on the equity markets and as a result the markets had a volatile end to the year.

#### **Performance Review 2021**

SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge class R-SEK increased by 7.24 % and SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge class I-SEK increased by 7.96 %. While risk assets in general had a strong year, small and micro cap equities had a somewhat tougher year and underperformed the broader market. The increase in volatility also had a heightening effect on the Sub-Funds standard deviation during the year.

#### **General Outlook Since the year end**

Central banks are expected to take the first steps towards a normalization of interest rates. An up-ward trend in interest rates and shrinking central bank balance sheets should at least, initially, result in more volatile environment for risky assets. The Sub-Fund aims to maximise the risk/reward relation between a mix of long positions in Nordic small cap equities as well as short positions in mid- and large caps to both balance risk, as well as create returns. Focus will be on balancing the long portfolio with companies that will thrive in the upcoming economic tightening as well as balancing risk with short positions.

#### **ESG disclosures**

The Sub-Fund's investment policy contains broad environmental, social, and governance criteria ("ESG Goals") such as ensuring that investee companies, when material, take adequate environmental considerations, ensure just labour practices and adequate health and safety standards as well as demonstrate strong corporate governance standards. The Investment Manager integrates these goals into the Sub-Fund's investment strategy to better manage risk, generate sustainable long-term returns, and promote environmental or social characteristics. The Sub-Fund is an article 8 fund under SFDR which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

#### **ESG Inclusion**

In addition to exclusion criteria, the Sub-Fund also actively includes investments in companies that contribute in a positive way to the environment. Within this category of companies the Sub-Fund has invested in: Ecoclime, SliteVind, Ferroamp and Opticept who all contribute positively to a cleaner environment. The Sub-Fund has decided to have an extra strong focus on energy, and has within the area invested in three sub-sectors; Energy creation, Energy efficiency and Energy storage. Through these sub-sectors the Sub-Fund creates a strong exposure towards companies who are making a strong effect on the shift towards net zero. Through these investments which account for 18 % of the Sub-Fund, the Sub-Fund has a positive effect to both mitigation of climate change as well as climate change adaptation in line with the EU Taxonomy goals. The remaining portion of this financial product does not take into account the EU criteria for environmentally sustainable economic activities.

Luxembourg, 25th February 2022

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 2021

#### Assets

Securities portfolio at market value	208,820,059.63
Cash at banks	7,119,712.89
Cash collateral at banks for OTC derivative instruments	6,326,097.02
Other liquid assets	254,304.14
Formation expenses, net	38,607.80
Receivable on sales of securities	2,348.41
Receivable on issues of shares	157,356.71
Income receivable on portfolio	93,395.83
Other receivables	2,280,066.75
Total assets	225,091,949.18

#### Liabilities

Payable on purchases of securities	523,292.85
Payable on redemptions of shares	4,194.77
Unrealised loss on futures contracts	2,246,600.00
Expenses payable	5,291,422.75
Interest payable on contracts for difference (CFD)	3,340.25
Payable on contracts for difference (CFD)	531,650.00
Total liabilities	8,600,500.62
Net assets at the end of the year	216,491,448.56

#### 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	355,788.577	SEK	154.46	54,955,746.70
R-SEK	489,076.133	SEK	151.18	73,937,721.20
SEK-IN2 (acc)	608,297.169	SEK	144.01	87,597,980.66
				216,491,448.56

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 2021 to 31st December 2021

<b>Income</b>	
Dividends, net	299,620.55
Interest on bonds and other debt securities, net	367,978.73
Other income	172,187.40
Total income	839,786.68
<b>Expenses</b>	
Management fees	1,735,302.75
Performance fees	4,571,926.44
Depository fees	27,089.25
Banking charges and other fees	432.76
Transaction fees	758,051.42
Central administration costs	301,726.35
Professional fees	137,966.33
Other administration costs	724,393.22
Subscription duty ("taxe d'abonnement")	58,986.98
Bank interest paid	82,989.90
Other expenses	165,557.93
Total expenses	8,564,423.33
Net investment loss	-7,724,636.65
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	80,316,055.70
- on option contracts	-14,271,730.00
- on futures contracts	-15,932,035.00
- on contracts for difference (CFD)	-6,347,966.67
- on foreign exchange	-146,767.17
Realised result	35,892,920.21
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	-14,496,385.04
- on option contracts	-1,717,950.00
- on futures contracts	-2,615,650.00
Result of operations	17,062,935.17
Subscriptions	68,660,181.64
Redemptions	-69,752,730.98
Total changes in net assets	15,970,385.83
Total net assets at the beginning of the year	200,521,062.73
Total net assets at the end of the year	216,491,448.56

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 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
	SEK	187,847,155.31	200,521,062.73	216,491,448.56

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2019</b>	<b>31.12.2020</b>	<b>31.12.2021</b>
I-SEK	SEK	110.26	143.07	154.46
R-SEK	SEK	109.17	140.98	151.18
SEK-IN2 (acc)	SEK	101.48	132.45	144.01

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
I-SEK	295,162.426	60,626.151	-	355,788.577
R-SEK	593,991.293	370,216.983	-475,132.143	489,076.133
SEK-IN2 (acc)	562,859.835	45,437.334	-	608,297.169

## SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

### Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
SEK	50,000	Alcadon Group AB Reg	1,681,038.90	6,250,000.00	2.89
SEK	94,008	Atvexa AB	7,892,524.36	7,107,004.80	3.28
SEK	539,330	Avensia AB Reg	7,747,822.76	9,573,107.50	4.42
SEK	27,534	Awardit AB Publ	3,846,031.22	9,031,152.00	4.17
SEK	69,768	BHG Group AB Reg	6,881,620.29	6,659,355.60	3.08
SEK	271,958	Cantargia AB Reg	5,975,711.86	5,020,344.68	2.32
SEK	21,402	DistIT AB	2,998,591.52	2,439,828.00	1.13
SEK	614,062	Ecoclime Group AB	9,582,965.94	9,198,648.76	4.25
SEK	112,907	Embellence Group AB (publ)	4,777,770.88	3,884,000.80	1.79
SEK	50,438	Ferroamp Elektronik AB Reg	2,788,125.08	4,085,478.00	1.89
SEK	2,287,553	Frisq Holding AB Reg	14,121,110.56	5,261,371.90	2.43
SEK	495	Lyko Group AB A Reg	164,126.09	185,625.00	0.09
SEK	479,802	Maven Wireless Sweden AB	6,724,494.85	9,077,853.84	4.19
SEK	566,716	Nanologica AB Reg	7,723,380.76	7,764,009.20	3.59
SEK	162,250	New Bubbleroom Sweden AB	5,835,916.43	5,354,250.00	2.47
SEK	503,697	NGS Group AB Reg	10,070,827.93	12,441,315.90	5.75
SEK	26,021	Opter AB	1,459,818.00	1,738,202.80	0.80
SEK	166,000	OptiCept Technologies AB	9,651,043.16	14,591,400.00	6.74
SEK	551,642	OrganoClick AB Reg	4,908,882.74	3,861,494.00	1.78
SEK	1,077,644	OssDsign AB Reg	11,885,324.18	9,375,502.80	4.33
SEK	50,080	Paxman AB	2,754,764.00	3,255,200.00	1.50
SEK	224,061	RhoVac AB Reg	5,146,572.92	6,430,550.70	2.97
SEK	1,727,932	RLS Global AB Reg	10,682,027.22	7,170,917.80	3.31
SEK	80,700	Slitevind AB Reg	4,806,839.96	6,778,800.00	3.13
SEK	50,398	Synsam AB (publ)	2,519,900.00	3,880,646.00	1.79
SEK	301,458	Transtema Group AB Reg	4,916,504.18	14,319,255.00	6.61
SEK	334,705	Zordix AB	10,619,067.97	9,756,650.75	4.51
<b>Total shares</b>			<b>168,162,803.76</b>	<b>184,491,965.83</b>	<b>85.21</b>
<b>Bonds</b>					
SEK	7,000,000	Stadshypotek AB 4.5% Ser 1586 09/21.09.22	7,694,700.00	7,234,045.00	3.34
SEK	1,000,000	Swedish Covered Bond Corp 1.25% Ser 143 Sen 16/15.06.22	1,030,980.00	1,006,425.00	0.47
<b>Total bonds</b>			<b>8,725,680.00</b>	<b>8,240,470.00</b>	<b>3.81</b>
<b>Other transferable securities</b>					
<b>Shares</b>					
SEK	10,000	Fishbrain SA	3,495,146.00	3,495,146.00	1.62
SEK	505,722	TagMaster AB Bearer B	12,000,822.15	12,592,477.80	5.82
<b>Total shares</b>			<b>15,495,968.15</b>	<b>16,087,623.80</b>	<b>7.44</b>
Total investments			192,384,451.91	208,820,059.63	96.46
Cash and cash collateral at banks				13,445,809.91	6.21
Other net assets/(liabilities)				-5,774,420.98	-2.67
<b>Total</b>				<b>216,491,448.56</b>	<b>100.00</b>

\* 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 2021

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#### Industrial classification

(in percentage of net assets)

Technologies	28.00 %
Industrials	18.95 %
Healthcare	16.22 %
Financials	7.09 %
Non-cyclical consumer goods	6.74 %
Telecommunications services	6.61 %
Raw materials	5.37 %
Cyclical consumer goods	4.35 %
Energy	3.13 %
Total	<u>96.46 %</u>

#### Geographical classification

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

Sweden	<u>96.46 %</u>
Total	<u>96.46 %</u>



## **SEB PRIME SOLUTIONS - Nordic Cross Stable Return**

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

from 1st January 2021 to 31st December 2021

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#### **Market Review**

As a response to the pandemic and the economic shortfall in 2020, central banks pushed through massive central bank stimulus measures and governments implemented significant financial policy actions. In 2021, vaccines were rolled out globally and lockdowns eased which in turn resulted in strong economic rebound. Altogether, the aggressive central bank policies and the economic rebound resulted in elevated appetite for risky assets. Swedish equities had another strong year with OMXS30 up 29 %. Towards the end of the year fear of high inflation data started to put pressure on the equity markets and as a result the markets had a volatile end to the year.

#### **Performance Review**

SEB PRIME SOLUTIONS - Nordic Cross Stable Return (the Sub-Fund) was down by 0.17 % in 2021 (Class R-SEK). The negative return was fully explained by a sharp decline in the shares of Cantargia. The stock fell by more than 70 % after a rally in the second half of 2020. The largest positive contributions during the year came from our long positions in Bico, Alcadon and Investor.

#### **Market outlook**

The year has had a turbulent start. Hawkish central banks and an increased concern over inflation has led to sharp falls in share prices across the world. In addition, the Russia/Ukraine situation has further increased worries. Growth stocks and small cap companies have been particularly hard hit which also can be seen in the performance of the Sub-Fund during the first months of 2022. The ambition has been to keep the net exposure at a fairly low level, and this has to some extent been achieved by hedging small cap positions with short positions in OMX Futures. Since small caps have underperformed large caps, this has so far proven to be insufficient.

We expect turbulence to continue short term. Focus will be on how fast inflation rates will come down from the high levels that we now see. We expect FED to raise interest rates on numerous occasions during the year and would not be surprised if also ECB would act on the European rates.

#### **ESG**

The Sub-Fund's investment policy contains broad environmental, social, and governance criteria ("ESG Goals") such as ensuring that investee companies, when material, take adequate environmental considerations, ensure just labour practices and adequate health and safety standards as well as demonstrate strong corporate governance standards. The Investment Manager integrates these goals into the Sub-Fund's investment strategy to better manage risk, generate sustainable long-term returns, and promote environmental or social characteristics. The Sub-Fund is an article 8 fund under SFDR which promotes, among other characteristics, environmental or social characteristics, or a combination of those characteristics, provided that the companies in which the investments are made follow good governance practices.

The Sub-Fund excludes investments in companies that involve exposure to controversial weapons, military services and equipment, tobacco, cannabis, commercial gambling, alcohol, pornography or fossil fuels.

In addition to our exclusion criterias we actively seek investments thematically. One focus area is to invest in companies that will contribute to a cleaner and more efficient use of energy. In this context we focus on three sub-areas; energy transition, energy efficiency and energy storage. Examples of companies that we have invested in are AkerHorizon, Ecoclime, Ferroamp, Slite Vind and Swedish Stirling. Through these investments which account for 12 % of the Sub-Fund, the Sub-Fund has a positive effect to both mitigation of climate change as well as climate change adaptation in line with the EU Taxonomy goals.

EU Taxonomy Alignment for the Sub-Fund is summarised below. Calculations are done by ISS - International Shareholder Services and covers 76 % of all assets in the Sub-Fund. Due to their size, the companies mentioned above are not fully covered by ISS and thus not included in the alligned share of the portfolio below:

**SEB PRIME SOLUTIONS - Nordic Cross Stable Return**

**Report from the Investment Manager (unaudited) (continued)**  
 from 1st January 2021 to 31st December 2021

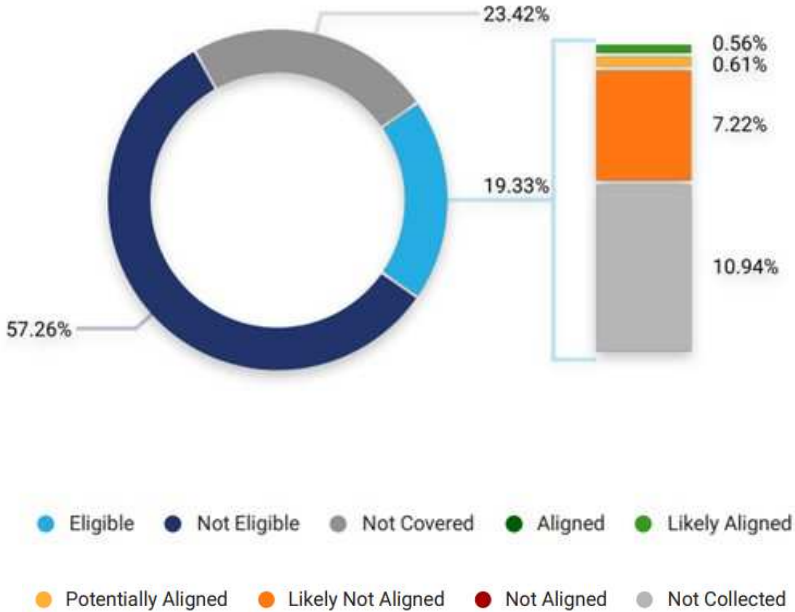


**EU TAXONOMY ALIGNMENT REPORT**  
 SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN

**Overview**

DATE OF HOLDINGS 31 12 2021    COVERAGE 76.58%    AMOUNT INVESTED 135,260,068 EUR    NO. OF HOLDINGS 67    PORTFOLIO TYPE MIXED

**Portfolio - All Objectives - by alignment**



Luxembourg, 23rd February 2022

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 2021

#### Assets

Securities portfolio at market value	1,275,569,851.61
Investment funds at net asset value	142,410,073.17
Cash at banks	45,984,131.59
Cash collateral at banks for OTC derivative instruments	58,070,726.37
Other liquid assets	25,665,696.42
Formation expenses, net	32,106.10
Receivable on issues of shares	4,091,421.25
Income receivable on portfolio	1,167,641.14
Unrealised gain on forward foreign exchange contracts	27,491.03
Other receivables	14,197,500.00
Total assets	1,567,216,638.68

#### Liabilities

Payable on purchases of securities	2,204,459.54
Payable on redemptions of shares	2,117,050.20
Unrealised loss on futures contracts	14,041,250.00
Expenses payable	3,775,586.53
Interest payable on contracts for difference (CFD)	127,852.82
Payable on contracts for difference (CFD)	11,889,375.60
Total liabilities	34,155,574.69
Net assets at the end of the year	1,533,061,063.99

#### 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	8,173,045.631	SEK	132.68	1,084,362,015.44
SEK-I (acc)	1,069,358.778	SEK	133.86	143,141,815.06
SEK-IN	892,996.985	SEK	103.16	92,120,270.77
SEK-IN2 (acc)	832,814.097	SEK	133.27	110,988,564.45
SEK-INZ	667,007.271	SEK	136.33	90,932,405.05
SEK-RN	90,497.669	SEK	127.25	11,515,993.22
				1,533,061,063.99

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 2021 to 31st December 2021

<b><u>Income</u></b>	
Dividends, net	19,298,223.98
Interest on bonds and other debt securities, net	7,839,896.10
Bank interest	22,106.11
Other commissions received	1,207,346.28
Other income	43.04
Total income	28,367,615.51
<b><u>Expenses</u></b>	
Management fees	14,029,354.45
Performance fees	516,351.49
Depositary fees	218,056.01
Banking charges and other fees	120.18
Transaction fees	2,369,180.03
Central administration costs	672,815.69
Professional fees	137,966.33
Other administration costs	1,963,237.44
Subscription duty ("taxe d'abonnement")	649,014.41
Bank interest paid	480,440.48
Other expenses	170,764.12
Total expenses	21,207,300.63
Net investment income	7,160,314.88
<b><u>Net realised gain/(loss)</u></b>	
- on securities portfolio and investment funds	219,067,201.43
- on option contracts	-15,846,370.00
- on futures contracts	-51,136,184.93
- on contracts for difference (CFD)	-64,568,927.03
- on forward foreign exchange contracts	-1,059,518.20
- on foreign exchange	502,575.79
Realised result	94,119,091.94
<b><u>Net variation of the unrealised gain/(loss)</u></b>	
- on securities portfolio and investment funds	-91,665,324.70
- on option contracts	-2,895,750.00
- on futures contracts	-16,895,730.31
- on forward foreign exchange contracts	27,491.03
Result of operations	-17,310,222.04
Subscriptions	853,808,579.66
Redemptions	-1,067,623,624.85
Total changes in net assets	-231,125,267.23
Total net assets at the beginning of the year	1,764,186,331.22
Total net assets at the end of the year	1,533,061,063.99

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	849,359,869.27	1,764,186,331.22	1,533,061,063.99

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
R-SEK	SEK	104.51	132.91	132.68
SEK-I (acc)	SEK	105.07	133.79	133.86
SEK-IN	SEK	95.35	102.95	103.16
SEK-IN2 (acc)	SEK	103.73	132.50	133.27
SEK-INZ	SEK	101.00	136.25	136.33
SEK-RN	SEK	99.68	126.98	127.25
SEK-RZN	SEK	101.50	129.65	126.89

(\*) Net asset value used for final redemption.

\* 10/09/2021

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
R-SEK	10,079,142.830	4,442,276.815	-6,348,374.014	8,173,045.631
SEK-I (acc)	1,711,864.360	232,378.037	-874,883.619	1,069,358.778
SEK-IN	446,828.635	1,496,010.332	-1,049,841.982	892,996.985
SEK-IN2 (acc)	989,574.683	239.414	-157,000.000	832,814.097
SEK-INZ	42,439.513	624,657.659	-89.901	667,007.271
SEK-RN	90,497.669	-	-	90,497.669
SEK-RZN	8,667.855	1,305.453	-9,973.308	-

## SEB PRIME SOLUTIONS - Nordic Cross Stable Return

### Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
NOK	250,000	Aker Horizons ASA	8,466,946.44	8,479,478.03	0.55
NOK	709,999	Ensurge Micropower ASA	575,346.15	521,059.28	0.03
			9,042,292.59	9,000,537.31	0.58
SEK	50,000	ABB Ltd Reg	11,202,261.65	17,270,000.00	1.13
SEK	60,000	Acast AB	2,280,000.00	1,383,600.00	0.09
SEK	77,000	Afry AB	15,376,251.92	19,635,000.00	1.28
SEK	394,476	Alcadon Group AB Reg	16,504,108.42	49,309,500.00	3.22
SEK	16,000	Alfa Laval AB	3,251,200.44	5,830,400.00	0.38
SEK	4,181	ALM Equity AB	2,528,510.93	4,122,466.00	0.27
SEK	41	ALM Equity AB Pref Reg	0.00	4,813.40	0.00
SEK	50,000	Assa Abloy AB B	10,659,390.00	13,810,000.00	0.90
SEK	14,000	Atlas Copco AB A Reg	3,480,967.00	8,761,200.00	0.57
SEK	148,277	Atvexa AB	12,880,883.10	11,209,741.20	0.73
SEK	15,000	Autoliv Inc SDR	9,447,003.80	14,100,000.00	0.92
SEK	30,428	Axfood AB	4,487,856.00	7,923,451.20	0.52
SEK	125,000	Azelio AB Reg	7,000,000.00	2,970,000.00	0.19
SEK	100,000	BHG Group AB Reg	10,092,670.00	9,545,000.00	0.62
SEK	66,353	BICO Group AB	25,118,485.99	18,432,863.40	1.20
SEK	265,000	Bonava AB B	17,745,426.00	20,736,250.00	1.35
SEK	3,224,346	Cantargia AB Reg	113,982,729.29	59,521,427.16	3.88
SEK	20,000	Catena AB Reg	7,200,000.00	11,280,000.00	0.74
SEK	1,078,921	Ecoclimate Group AB	15,014,101.45	16,162,236.58	1.05
SEK	952,380	Egetis Therapeutics AB Reg	4,999,995.00	6,390,469.80	0.42
SEK	332,613	Embellence Group AB (publ)	14,237,675.21	11,441,887.20	0.75
SEK	24,782	Exsitec Hg AB	5,204,220.00	5,699,860.00	0.37
SEK	811,666	Ferroamp Elektronik AB Reg	59,982,125.97	65,744,946.00	4.29
SEK	240,000	Heimstaden AB Pref	7,680,000.00	7,992,000.00	0.52
SEK	150,000	Husqvarna AB B	13,127,530.00	21,727,500.00	1.42
SEK	3,846	Industrivaerden AB	950,057.48	1,109,186.40	0.07
SEK	100,000	Investor AB A	9,989,929.30	23,860,000.00	1.56
SEK	140,000	Investor AB B	13,925,883.00	31,885,000.00	2.08
SEK	50,000	JM AB	14,945,975.00	20,430,000.00	1.33
SEK	55,900	K2A Knaust & Andersson Fastigh Pref Reg	17,058,401.00	19,061,900.00	1.24
SEK	30,000	Klarabo Sverige AB	1,050,000.00	1,449,000.00	0.10
SEK	135,249	Lyko Group AB A Reg	37,609,087.11	50,718,375.00	3.31
SEK	37,000	Millicom Intl Cellular SA SDR	9,531,444.20	9,520,100.00	0.62
SEK	33,016	Modern Times Group AB B	4,457,184.34	3,050,678.40	0.20
SEK	150,000	Munters Group AB B Reg	8,238,831.43	10,492,500.00	0.69
SEK	20,016	Nordic Entertainment Gr AB Reg	8,203,738.24	9,391,507.20	0.61
SEK	644,500	Nordic Paper Holding AB Reg	27,466,292.80	24,491,000.00	1.60
SEK	2,000	Nordnet AB Reg	192,000.00	347,200.00	0.02
SEK	624,470	NP3 Fastigheter AB Pref Reg	19,145,842.67	21,200,756.50	1.38
SEK	143,761	OptiCept Technologies AB	9,083,216.31	12,636,591.90	0.82
SEK	2,010,076	OssDesign AB Reg	20,189,467.52	17,487,661.20	1.14
SEK	270,000	OX2 AB	16,172,983.00	15,984,000.00	1.04
SEK	21,500	Q-linea AB Reg	1,451,250.00	2,429,500.00	0.16
SEK	1,667,656	RhoVac AB Reg	30,329,012.65	47,861,727.20	3.12
SEK	125,000	Samhallsbyggnadsbolag i AB D Reg	3,562,500.00	4,017,500.00	0.26
SEK	45,000	Sandvik AB	10,260,000.00	11,367,000.00	0.74
SEK	350,000	Skandinavi Enskil Bank AB Stoc A	29,237,302.50	44,047,500.00	2.87
SEK	32,000	Skanska AB B	5,410,086.51	7,494,400.00	0.49
SEK	35,000	SKF AB B	6,702,269.00	7,507,500.00	0.49
SEK	496,508	Slitevind AB Reg	32,878,286.02	41,706,672.00	2.72
SEK	60,000	Svenska Cellulosa SCA AB B	4,517,333.97	9,645,000.00	0.63
SEK	250,000	Svenska Handelsbanken AB A	21,365,725.18	24,465,000.00	1.60
SEK	1,254	Svenska Nyttobostader AB	293,640.27	131,670.00	0.01
SEK	100,000	Swedbank AB A	15,510,195.00	18,210,000.00	1.19
SEK	1,658,350	Swedish Stirling AB Reg	20,137,096.87	25,206,920.00	1.64
SEK	510,184	Tbd30 AB	51,019,647.50	51,273,492.00	3.35
SEK	60,000	Tele2 AB B	6,384,486.35	7,746,000.00	0.51

\* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	100,000	Telefon AB LM Ericsson B	9,850,610.00	9,979,000.00	0.65
SEK	400,000	Telia Co AB	14,572,846.39	14,162,000.00	0.92
SEK	266,560	Transtema Group AB Reg	3,172,322.40	12,661,600.00	0.83
SEK	150,000	Volvo Car AB	7,950,000.00	11,553,000.00	0.75
SEK	412,200	Zordix AB	12,351,513.58	12,015,630.00	0.78
			<u>898,649,849.76</u>	<u>1,047,601,179.74</u>	<u>68.33</u>
<b>Total shares</b>			<b>907,692,142.35</b>	<b>1,056,601,717.05</b>	<b>68.91</b>
<b>Bonds</b>					
EUR	1,700,000	European Energy AS VAR 20/Perpetual	17,704,160.75	18,025,106.91	1.18
SEK	30,000,000	Lansforsakringar Hypotek AB 1.25% Ser 516 Sen 16/20.09.23	31,103,700.00	30,628,950.00	2.00
SEK	50,000,000	Nordea Hypotek AB 1.25% DMTN Ser 5533 Sen 17/20.09.23	52,347,750.00	51,049,750.00	3.33
SEK	60,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	62,490,000.00	61,303,200.00	4.00
SEK	40,000,000	Swedbank Mortgage AB 1% Ser 193 Sen 17/20.12.23	40,904,800.00	40,719,600.00	2.66
			<u>186,846,250.00</u>	<u>183,701,500.00</u>	<u>11.99</u>
<b>Total bonds</b>			<b>204,550,410.75</b>	<b>201,726,606.91</b>	<b>13.17</b>
<b>Warrants and rights</b>					
SEK	515,888	Tbd30 AB Call Wts 30.06.26	50,604.67	1,870,094.00	0.12
<b>Total warrants and rights</b>			<u>50,604.67</u>	<u>1,870,094.00</u>	<u>0.12</u>
<b>Other transferable securities</b>					
<b>Shares</b>					
SEK	32,500	Fishbrain SA	11,359,224.50	11,359,224.50	0.74
SEK	500	TagMaster AB Bearer B	14,342.90	12,450.00	0.00
SEK	126,509	XNK Therapeutics AB	3,999,764.00	3,999,759.15	0.26
<b>Total shares</b>			<u>15,373,331.40</u>	<u>15,371,433.65</u>	<u>1.00</u>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
SEK	313,093.289	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	33,089,089.64	45,088,564.55	2.94
SEK	872,603.861	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	89,982,143.87	97,321,508.62	6.35
<b>Total investment funds (UCITS)</b>			<u>123,071,233.51</u>	<u>142,410,073.17</u>	<u>9.29</u>
Total investments			<u>1,250,737,722.68</u>	<u>1,417,979,924.78</u>	<u>92.49</u>
Cash and cash collateral at banks				104,054,857.96	6.79
Other net assets/(liabilities)				11,026,281.25	0.72
<b>Total</b>				<u><u>1,533,061,063.99</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 - Nordic Cross Stable Return

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	25.58 %
Industrials	15.33 %
Healthcare	10.18 %
Investment funds	9.29 %
Cyclical consumer goods	9.09 %
Real estate	5.77 %
Energy	5.59 %
Technologies	3.48 %
Telecommunications services	2.88 %
Raw materials	2.23 %
Utilities	1.73 %
Non-cyclical consumer goods	1.34 %
Total	<u>92.49 %</u>

#### Geographical classification

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

Sweden	78.77 %
Luxembourg	9.91 %
Denmark	1.18 %
Switzerland	1.13 %
United States of America	0.92 %
Norway	0.58 %
Total	<u>92.49 %</u>



## **SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund**

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

from 1st January 2021 to 31st December 2021

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#### **Market Review 2021**

As a response to the pandemic and the economic shortfall in 2020, central banks pushed through massive central bank stimulus measures and governments implemented significant financial policy actions. In 2021, vaccines were rolled out globally and lockdowns eased which in turn resulted in strong economic rebound. Altogether, the aggressive central bank policies and the economic rebound resulted in elevated appetite for risky assets. Global equities, as measured by the MSCI All Country World Index, increased 16.80% whereas Bloomberg Global Aggregate Bond Index returned 1.39%. Credit spreads ended 2021 at levels narrower than pre-pandemic levels and corporate bonds generally outperformed government bonds.

#### **Performance Review 2021**

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (Class R-SEK) increased by 3.10 % and SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (Class SEK-I (acc)) increased by 3.31 %.

The low interest rate environment and fast economic recovery provided satisfactory support for corporate bonds over government bonds. Volatility in the Sub-Fund was all-in-all low throughout the year and no negative credit event affected the portfolio. The Sub-Fund's duration was at the beginning of the year 1.3 years and at the end of the year 1.2 years.

#### **General Outlook Since the year end**

Central banks are expected to take the first steps towards a normalization of interest rates. An up-ward trend in interest rates and shrinking central bank balance sheets should at least, initially, result in more volatile environment for risky assets.

The Sub-Fund aims to maximise the risk/reward relation between a mix of cash, 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 2022. Derivatives are used to improve the Sub-Fund's risk/return profile.

#### **Sustainable related disclosures**

The overall objective of responsible investments and corporate governance is to act in a way that promotes the conditions for long-term sustainable development in the companies in which the Sub-Fund has invested in and by doing so aiming at enhancing the share value of the Sub-Fund in the long-term common interest of the unitholders. As such, the Sub-Fund integrates sustainability-related risks and opportunities into the investment process.

#### **Integration process**

The Sub-Fund is categorised as one which meets the provisions set out in Article 8 of SFDR.

The Sub-Fund excludes investments in companies that involve exposure to controversial weapons, military services and equipment, tobacco, cannabis, commercial gambling, alcohol, pornography or fossil fuels. All requirements regarding negative screenings have been fulfilled during 2021.

The Sub-Fund promotes investments in companies with ambitious and transparent sustainability goals and issuers of sustainable bonds where risk-adjusted return is deemed to be favorable. The Sub-Fund mitigates climate change and promotes adoption to it by investing in renewable energy and green bonds. At year end 17.3 % of the corporate bond portfolio (excl financials) were classified as green bonds.

## SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

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

from 1st January 2021 to 31st December 2021

Following sustainable investments were carried out during 2021:

Ticker	Corporate	Practice / alignment
AKHNO 0 08/15/25	AKER HORIZONS HOLDING AS	ICMA Green Bond Principles
ARWFTG 0 PERP DMTN	ARWIDSRO FASTIGHETS	ICMA Green Bond Principles
EPNENG 6 ½ 09/22/3020	EUROPEAN ENERGY AS	ICMA Green Bond Principles
NPFASS 0 10/03/24	NP3 FASTIGHETER	ICMA Green Bond Principles
NVKFTG 0 09/24/23 DMTN	NIVIKA FASTIGHETER AB	ICMA Green Bond Principles
WBGRB 0 11/23/24	WASTBYGG AB	ICMA Green Bond Principles
LSGNO 0 09/17/26	LEROY SEAFOOD GROUP	ICMA Green Bond Principles
PEABSS 0 09/07/26 dmtn	PEAB FINANS AB	ICMA Green Bond Principles

All sustainable investment, but NPFASS 0 10/03/24, have had a positive contribution to the Sub-Fund performance.

All in all, the Sub-Fund has had no internal or external remarks on its investments from a sustainability perspective.

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. According to the regulation, for each fund, the proportion of the fund's investments that is aligned with the taxonomy should be reported. However the taxonomy is currently under development and the criteria's for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments aligned with the taxonomy.

Luxembourg, 4th March 2022

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 2021

#### Assets

Securities portfolio at market value	1,844,240,157.96
Investment funds at net asset value	26,417,436.09
Cash at banks	27,641,816.95
Cash collateral at banks for OTC derivative instruments	25,319,139.56
Formation expenses, net	29,702.72
Receivable on issues of shares	2,541,009.05
Income receivable on portfolio	10,470,476.28
Unrealised gain on forward foreign exchange contracts	341,305.54
Total assets	1,937,001,044.15

#### Liabilities

Bank overdrafts	14,487.28
Cash collateral at banks for OTC derivative instruments	1,734,991.00
Payable on redemptions of shares	4,004,858.38
Expenses payable	8,680,952.95
Total liabilities	14,435,289.61
Net assets at the end of the year	1,922,565,754.54

#### 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)
NOK-INZ	823,120.264	NOK	101.51	85,764,368.97
R-SEK	6,701,172.038	SEK	110.11	737,882,985.96
SEK-I (acc)	4,632,770.260	SEK	111.10	514,717,492.31
SEK-IN	1,588,214.296	SEK	102.63	163,002,585.96
SEK-IN2 (acc)	1,696,276.530	SEK	111.53	189,184,398.36
SEK-INZ	1,129,461.606	SEK	113.39	128,067,385.78
SEK-INZ - dis	991,980.714	SEK	101.77	100,953,799.63
SEK-RN	30,000.000	SEK	99.76	2,992,737.57
				1,922,565,754.54

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 2021 to 31st December 2021

<b>Income</b>	
Dividends, net	1,921,032.87
Interest on bonds and other debt securities, net	39,789,455.48
Bank interest	844.39
Total income	41,711,332.74
<b>Expenses</b>	
Management fees	6,903,115.00
Performance fees	7,050,314.43
Depository fees	253,693.15
Banking charges and other fees	180.03
Transaction fees	76,381.79
Central administration costs	636,874.70
Professional fees	137,966.33
Other administration costs	617,475.17
Subscription duty ("taxe d'abonnement")	405,067.84
Bank interest paid	276,180.29
Other expenses	167,065.81
Total expenses	16,524,314.54
Net investment income	25,187,018.20
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	6,329,293.50
- on forward foreign exchange contracts	-9,485,789.16
- on foreign exchange	2,328,889.32
Realised result	24,359,411.86
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	27,590,905.00
- on forward foreign exchange contracts	-3,724,107.51
Result of operations	48,226,209.35
Dividends paid	-500,000.00
Subscriptions	1,304,425,123.72
Redemptions	-426,805,310.38
Total changes in net assets	925,346,022.69
Total net assets at the beginning of the year	997,219,731.85
Total net assets at the end of the year	1,922,565,754.54

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 2021

Total net assets	Currency	31.12.2019	31.12.2020	31.12.2021
	SEK	912,777,545.59	997,219,731.85	1,922,565,754.54

Net asset value per share class	Currency	31.12.2019	31.12.2020	31.12.2021
NOK-INZ	NOK	-	-	101.51
R-SEK	SEK	102.51	106.80	110.11
SEK-I (acc)	SEK	103.01	107.54	111.10
SEK-IN	SEK	-	-	102.63
SEK-IN2 (acc)	SEK	102.70	107.58	111.53
SEK-INZ	SEK	103.46	109.01	113.39
SEK-INZ - dis	SEK	-	-	101.77
SEK-RN	SEK	-	-	99.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-INZ	-	823,120.264	-	823,120.264
R-SEK	3,241,177.495	6,104,937.422	-2,644,942.879	6,701,172.038
SEK-I (acc)	4,131,618.638	1,317,737.025	-816,585.403	4,632,770.260
SEK-IN	-	1,814,996.487	-226,782.191	1,588,214.296
SEK-IN2 (acc)	1,876,456.530	-	-180,180.000	1,696,276.530
SEK-INZ	44,927.286	1,123,037.366	-38,503.046	1,129,461.606
SEK-INZ - dis	-	991,980.714	-	991,980.714
SEK-RN	-	30,000.000	-	30,000.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
SEK-INZ - dis	SEK	0.50	07.07.2021
SEK-INZ - dis	SEK	0.50	06.10.2021

# SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund

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

as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
SEK	120,000	FastPartner AB D Reg	9,720,000.00	9,912,000.00	0.52
SEK	410,000	Heimstaden AB Pref	13,120,000.00	13,653,000.00	0.71
<b>Total shares</b>			<b>22,840,000.00</b>	<b>23,565,000.00</b>	<b>1.23</b>
<b>Bonds</b>					
EUR	2,750,000	Assemblin Financing AB FRN Sen Reg S 19/15.05.25	28,584,796.00	28,456,622.81	1.48
EUR	1,200,000	Axactor SE FRN 144A 21/12.01.24	12,313,254.78	12,885,738.18	0.67
EUR	900,000	Axactor SE FRN 144A 21/15.09.26	9,145,797.76	9,073,721.46	0.47
EUR	2,000,000	Castellum AB VAR 21/02.03.Perpetual	20,450,830.48	19,717,881.65	1.03
EUR	3,000,000	Cibus Nordic Real Estate AB FRN 21/24.09.Perpetual	30,494,687.10	31,338,053.51	1.63
EUR	500,000	Dometic Group AB 3% EMTN Sen Reg S 19/08.05.26	4,579,233.37	5,424,337.32	0.28
EUR	2,600,000	European Energy AS VAR 20/Perpetual	27,195,965.74	27,567,810.56	1.43
EUR	2,500,000	Fastighets Balder AB VAR Sub Reg S 17/07.03.78	24,553,440.10	25,867,598.27	1.35
EUR	2,000,000	Heimstaden AB VAR 21/15.01.Perpetual	20,121,763.07	21,043,154.21	1.09
EUR	3,260,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	32,766,429.17	33,703,661.95	1.75
EUR	1,500,000	Intrum AB 4.875% Sen Reg S 20/15.08.25	15,426,190.65	16,059,768.04	0.83
EUR	2,200,000	Mandatum Life Insurance Co Ltd VAR Sub 19/04.10.49	23,450,951.49	23,308,830.89	1.21
EUR	1,000,000	PHM Group Holding 4.75% 21/18.06.26	10,070,070.48	10,548,444.92	0.55
EUR	1,800,000	TietoEvy Corp 2% Sen 20/17.06.25	18,795,095.62	19,363,164.84	1.01
			277,948,505.81	284,358,788.61	14.78
NOK	16,500,000	Aker Horizons ASA FRN 144A 21/15.08.25	16,147,234.19	16,611,285.90	0.86
NOK	18,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	18,015,379.64	18,706,429.06	0.97
NOK	11,000,000	Leroy Seafood Group ASA FRN 144A 21/17.09.26	10,961,797.21	11,361,140.56	0.59
NOK	30,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	28,701,173.79	31,836,032.82	1.66
NOK	7,000,000	Protector Forsikring Asa FRN 21/14.03.Perpetual	6,994,279.52	7,178,372.75	0.37
NOK	17,500,000	SuperOffice Gr SA FRN 20/05.11.25	16,631,053.80	18,590,957.27	0.97
NOK	22,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	21,451,926.97	22,524,696.06	1.17
			118,902,845.12	126,808,914.42	6.59
SEK	12,500,000	Arwidsro Fastighets FRN 20/04.09.23	12,511,805.56	12,625,000.00	0.66
SEK	15,000,000	Arwidsro Fastighets FRN 21/06.08.Perpetual	15,000,000.00	15,150,000.00	0.79
SEK	11,250,000	Bellman Group AB FRN 21/10.02.26	11,250,000.00	11,840,625.00	0.62
SEK	8,000,000	BICO Group AB 2.875% Conv 21/19.03.26	7,180,000.00	7,195,280.00	0.37
SEK	15,000,000	Corem Property Gr AB FRN 20/29.04.24	15,075,000.00	15,399,525.00	0.80
SEK	70,000,000	Danske Hypotek AB 1% Ser DH2312 18/20.12.23	71,628,900.00	71,255,100.00	3.71
SEK	23,000,000	DNB Bank ASA FRN EMTN Sen Sub Reg S 20/28.05.30	23,018,750.00	24,161,500.00	1.26
SEK	28,750,000	Golden Heights AB FRN 21/14.12.24	28,750,000.00	28,785,937.50	1.50
SEK	28,000,000	Granges AB FRN 21/29.09.26	28,000,000.00	27,994,120.00	1.46
SEK	20,000,000	If P&C Insurance Hg Ltd VAR 21/17.06.51	20,000,000.00	20,063,100.00	1.04
SEK	20,000,000	Intrum AB FRN Ser 113 21/09.09.26	20,000,000.00	19,725,000.00	1.03
SEK	30,000,000	Klovern AB FRN 20/16.04.24	30,000,000.00	30,506,100.00	1.59
SEK	30,000,000	Kommuninvest I Sverige AB 1% Ser K2311 18/13.11.23	30,656,700.00	30,532,200.00	1.59
SEK	20,000,000	Landshypotek Bank AB VAR Jun Sub 17/31.12.Perpetual	20,825,000.00	20,147,500.00	1.05
SEK	22,000,000	Lansforsakringar Bank FRN Jun Sub 20/19.02.Perpetual	22,000,000.00	22,472,670.00	1.17
SEK	70,000,000	Lansforsakringar Hypotek AB 1.5% DMTN Ser517 Sen 17/18.09.24	74,305,300.00	72,330,300.00	3.76
SEK	37,500,000	Mekonomen AB FRN 21/18.03.26	37,500,000.00	37,774,687.49	1.96
SEK	17,500,000	Nivika Fastigheter AB FRN 20/24.09.23	17,592,500.00	18,046,875.00	0.94
SEK	50,000,000	Nordax Group AB FRN 21/29.10.31	50,000,000.00	49,750,000.00	2.59
SEK	70,000,000	Nordea Hypotek AB 1.25% DMTN Ser 5533 Sen 17/20.09.23	72,362,700.00	71,469,650.00	3.72
SEK	20,000,000	Nordnet AB FRN 21/16.02.Perpetual	20,018,000.00	19,964,000.00	1.04
SEK	22,500,000	NP3 Fastigheter AB FRN 21/03.10.24	22,837,500.00	22,703,850.00	1.18
SEK	16,000,000	Peab Finans AB FRN 21/07.09.26	16,000,000.00	15,982,720.00	0.83
SEK	10,000,000	Sanolium AB FRN Sen 19/26.09.24	9,600,000.00	10,380,000.00	0.54
SEK	20,000,000	SBAB Bank AB FRN 21/25.05.Perpetual	20,000,000.00	20,277,400.00	1.05
SEK	10,000,000	SBAB Bank AB FRN Jun Sub 19/05.12.Perpetual	9,962,500.00	10,353,750.00	0.54
SEK	50,000,000	Sparbanken Skane AB FRN 18/04.04.23	50,720,500.00	50,503,750.00	2.63
SEK	70,000,000	Stadshypotek AB 1.5% Ser 1588 Sen 18/01.03.24	73,071,400.00	72,068,500.00	3.75
SEK	20,000,000	Stendorren Fastigheter AB FRN 21/18.11.25	20,000,000.00	19,948,100.00	1.04
SEK	20,000,000	Storebrand Livsforsikring AS FRN 21/01.12.Perpetual	20,000,000.00	19,952,200.00	1.04
SEK	8,000,000	Storebrand Livsforsikring AS FRN Sub 19/16.09.49	8,000,000.00	8,191,280.00	0.43
SEK	30,000,000	Storskogen Gr AB FRN 21/01.12.25	30,000,000.00	30,019,050.00	1.56

\* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
SEK	15,000,000	Svea Ekonomi AB FRN Sub 19/20.06.29	15,000,000.00	15,057,600.00	0.78
SEK	70,000,000	Swedbank Mortgage AB 1% Ser 191 15/15.06.22	70,876,700.00	70,366,800.00	3.66
SEK	70,000,000	Swedish Covered Bond Corp 1% Ser 145 Sen 19/12.06.24	72,043,300.00	71,364,650.00	3.71
SEK	25,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	26,021,875.00	25,447,875.00	1.32
SEK	21,000,000	Tryg Forsikring AS FRN 21/12.05.51	21,000,000.00	21,000,945.00	1.09
SEK	13,750,000	United Camping AB FRN 19/05.06.23	13,853,125.00	13,956,250.00	0.73
SEK	25,000,000	Velliv Pension & Livsforski FRN Sub 18/08.06.28	25,000,000.00	25,421,875.00	1.32
SEK	21,000,000	Verisure Midholding AB FRN 21/15.02.29	21,000,000.00	21,705,180.00	1.13
SEK	17,500,000	Vestum AB (publ) FRN 21/28.10.24	17,500,000.00	17,522,487.50	0.91
SEK	21,250,000	Wastbygg Gruppen AB FRN 21/23.11.24	21,250,000.00	21,568,750.00	1.12
			1,211,411,555.56	1,210,982,182.49	63.01
USD	1,400,000	Skandinavisk Enskild Bank AB Stoc VAR Conv 19/13.05.Perpetual	13,599,040.06	13,348,329.69	0.69
USD	2,000,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	19,432,117.57	19,509,497.06	1.01
USD	3,200,000	Swedbank AB VAR Conv 21/17.03.Perpetual	27,919,838.35	28,013,785.41	1.46
			60,950,995.98	60,871,612.16	3.16
<b>Total bonds</b>			1,669,213,902.47	1,683,021,497.68	87.54
<b>Bonds related to a basket of shares</b>					
SEK	50,000,000	Investec Bank Plc 0% Basket of Fds 19/09.04.24	2,125,000.00	9,238,500.00	0.48
SEK	200,000,000	Investec Bank Plc 0% Basket of Funds 18/27.03.23	8,395,000.00	31,954,000.00	1.66
SEK	50,000,000	Investec Bank Plc 0% Ser 1103S Basket of Funds 20/09.05.25	2,425,000.00	6,171,000.00	0.32
<b>Total bonds related to a basket of shares</b>			12,945,000.00	47,363,500.00	2.46
<b>Warrants and rights</b>					
SEK	50	Société Générale SA Call Wts Basket of funds 15.12.25	2,858,647.00	2,161,446.49	0.11
<b>Total warrants and rights</b>			2,858,647.00	2,161,446.49	0.11
<b>Transferable securities dealt in on another regulated market</b>					
<b>Bonds</b>					
EUR	1,500,000	Walnut Bidco Plc FRN 21/04.05.26	15,192,441.81	14,881,522.08	0.77
SEK	20,000,000	Bank of Åland Plc FRN EMTN 21/24.06.Perpetual	20,000,000.00	20,250,000.00	1.05
<b>Total bonds</b>			35,192,441.81	35,131,522.08	1.82
<b>Other transferable securities</b>					
<b>Investment certificates</b>					
SEK	50	UBS AG London Certif Basket 22.07.25	2,706,825.00	5,101,990.00	0.27
SEK	10	UBS AG London Certif Lk Basket of Funds 02.10.23	560,000.00	1,657,259.00	0.09
<b>Total investment certificates</b>			3,266,825.00	6,759,249.00	0.36
<b>Bonds</b>					
EUR	2,800,000	ViaCon Group AB FRN 21/04.11.25	28,004,763.64	28,823,700.36	1.50
SEK	9,400,000	Mercell Holding ASA FRN Sen 20/08.12.25	9,515,573.77	9,611,500.00	0.50
<b>Total bonds</b>			37,520,337.41	38,435,200.36	2.00
<b>Warrants and rights</b>					
SEK	80,000,000	Leonteq Sec AG Guer Br Call Wts Basket 05.10.26	2,934,000.00	2,688,000.00	0.14
SEK	130	Société Générale SA Call Wts Basket 11.06.26	6,513,078.00	5,114,742.35	0.27
<b>Total warrants and rights</b>			9,447,078.00	7,802,742.35	0.41

\* 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 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
EUR	25,000	iShares Plc EUR High Yield Corp Bd UCITS ETF Dist	25,974,906.74	26,417,436.09	1.37
<b>Total tracker funds (UCITS)</b>			<u>25,974,906.74</u>	<u>26,417,436.09</u>	<u>1.37</u>
Total investments			1,819,259,138.43	1,870,657,594.05	97.30
Cash and cash collateral at banks				52,960,956.51	2.75
Bank overdrafts and collateralized debt at banks				-1,749,478.28	-0.09
Other net assets/(liabilities)				696,682.26	0.04
Total				<u>1,922,565,754.54</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 - Nordic Cross Total Return Bond Fund

### Industrial and geographical classification of investments

as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Financials	55.74 %
Real estate	16.36 %
Industrials	6.55 %
Technologies	3.61 %
Raw materials	3.12 %
Cyclical consumer goods	3.08 %
Utilities	2.29 %
Countries and governments	1.59 %
Investment funds	1.37 %
Non-cyclical consumer goods	1.36 %
Telecommunications services	1.32 %
Healthcare	0.91 %
Total	<u>97.30 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Sweden	74.34 %
Norway	9.82 %
Denmark	3.84 %
Finland	3.82 %
United Kingdom	2.82 %
Ireland	1.37 %
Jersey	0.77 %
France	0.38 %
Guernsey	0.14 %
Total	<u>97.30 %</u>

## **SEB PRIME SOLUTIONS - NCAM Balanserad**

### **Report from the Investment Manager (unaudited)** from 3rd May 2021 to 31st December 2021

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Upon decision of the Board of Directors the Fund SEF-NCAM Balanserad merged into the new Sub-Fund SEB PRIME SOLUTIONS - NCAM Balanserad as at 30th April 2021.

#### **Objective of the Sub-Fund**

The Sub-Funds objective is to generate, through active management, a return that exceeds a benchmark of 50% equities and 50% fixed income. The Sub-Fund can hold a maximum of 70% in equities and can go as low as 30%. Allocation will take place between equities, fixed income and alternative investments.

#### **Investment process and investment philosophy**

The investment philosophy of the Sub-Fund is based on a flexible approach to allocation between equities, fixed income and alternative investments. The ambition is to invest in long term holdings based on a fundamental and quantitatively driven analysis creating a portfolio that over time provides a good risk-adjusted return. The investment process is driven by a combination of top-down analysis and bottom-up analysis. The top down analysis plays a central role in how asset allocation is executed in the Sub-Fund, which will be the central part of how future returns will be distributed over time. Macroeconomic factors affecting portfolio allocation include expectations of stock market valuation, monetary policy, fiscal policy, inflation, economic growth, geopolitics, demographics, technology shifts and currencies among others. This is complemented by microanalysis when it comes to investing in individual bonds. This part of the analysis seeks a deeper understanding of assessing a company's financial strength, market position, capital structure, ownership ratio, environment/sustainability strategy, growth, asset mass, debt structure and future cash flow. The objective of the micro analysis is to determine a buy, sell or hold decision and what size of each investment that is appropriate depending of the level of conviction. The overall objective of responsible investments and corporate governance is to act in a way that promotes the conditions for long-term sustainable development in the companies and funds in which the Sub-Funds have invested in. The company therefore considers that the assignment of the unitholders includes integrating significant sustainability-related risks and opportunities into the investment process and exercising the ownership role responsibly. In addition to the Company's ongoing work with responsible investments and shareholder engagement, the Company also undertakes to comply with the Carneo Sustainability Policy at any given time and contribute to the Group's achieving its Group-wide sustainability goals.

The equity exposure consists of index trackers and do not invest in single names.

Direct investments in fixed income consists of high grade corporate bonds.

Due to Central Bank policies which has resulted in ultra low interest rates, traditional fixed income exposure in T-bonds and T-bills has been replaced by direct investment in corporate bonds and alternative investments. The alternative part of the portfolio consists of 3 different funds with different mandates.

Nordic Cross Total Return Bond Fund is an alternative fixed income fund with a target return of 250-300 bp over Stibor p.a with a target standard deviation of less than 2%. The fund invests in fixed income related instruments.

Nordic Cross Stable Return Fund is a multi-strategy fund. The funds target return is 4-6% p.a with a target standard deviation of 3%. The fund invests in equity and equity related instrument as well as fixed income related instruments.

Nordic Cross Small Cap Edge is a long/short equity hedge fund. The funds target return is 6-8% with a standard deviation of 6-9%. The fund invests in equity and equity related instruments.

The geographical focus for all three funds is the Scandinavian region and, Sweden in particularly.

## SEB PRIME SOLUTIONS - NCAM BALANSERAD

### Report from the Investment Manager (unaudited) (continued) from 3rd May 2021 to 31st December 2021

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#### **Management of the Sub fund during the period**

The Class I had a positive return of 7.13 % net of fees during the period 3rd May 2021 - 31st December 2021. Exposure to US, European and Swedish equities was the main contributors to the positive return. A minor negative contribution from Asian equities was noted. The Swedish krona was weak during the period especially against the USD which had a positive impact on the equity exposure denominated in USD. The Sub-Fund holdings of alternative strategies posted positive gains as an aggregate roughly in line with their target returns except for Stable Return Fund with a flat performance. Direct investments in Fixed Income corporate bonds noted modest gains due to the overall low interest environment.

The Sub-Fund reduced its exposure to equities from 57% to 55%. Allocation to fixed income was brought down from 15% to 13%. Allocation to alternative assets increased from 26 to 28. Cash was increased from 2 to 4%. AUM was 870,120,000 SEK as 31st December 2021.

#### **Information on the EU taxonomy for environmentally sustainable activities associated with article 8 of SFDR**

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. According to the regulation, for each fund, the proportion of the fund's investments that is aligned with the taxonomy should be reported. However the taxonomy is currently under development and the criteria's for all environmental objectives are not yet clear. There is also no established calculation model for the proportion of the fund's investments aligned with the taxonomy.

The underlying assets in which the Sub-Fund invests have not yet begun to report alignment with the EU taxonomy. Therefore, the fund manager is not able to provide reliable information on taxonomy alignment for the Sub-Fund.

The regulation contains the "do not cause significant harm" principle, which means that investments that contribute to a sustainability goal must not at the same time cause significant harm to any other sustainability goal. The principle "do not cause significant harm" only applies to the part of the Sub fund that consists of investments that are either considered sustainable according to SFDR or according to the EU taxonomy. The remaining part of the Sub-Fund has underlying investments that do not take into account the EU criteria for environmentally sustainable economic activities.

The Sub-Fund has a taxonomy objective with regards to climate change mitigations and Climate change adaption. The Sub-Fund's investment policy contains broad environmental, social, and governance criteria ("ESG Goals") such as ensuring that investee companies, when material, take adequate environmental considerations, ensure just labour practices and adequate health and safety standards as well as demonstrate strong corporate governance standards. The Investment Manager integrates these goals into the Sub-Fund's investment strategy to better manage risk, generate sustainable long-term returns, and promote environmental or social characteristics.

As of 31st December 2021, the Sub-Fund's holdings of externally managed funds amount to 70.7% of Article 8 funds and 12.8% of Article 9 funds.

The investments in Corporate bonds;  
Includes/excludes

- Selects issuers that meet ESG requirements/expectations according to the fund managers policy.
- Opting out of issuers according to sector-based exclusion criteria or in the case of systematic and/or serious norm violations.

Active ownership

- Can participate in proactive dialogues.
- May initiate impact dialogue in the event of a sustainability-related incident.
- May request additional ESG information in case of new issues in order to increase transparency.

## **SEB PRIME SOLUTIONS - NCAM BALANSERAD**

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

from 3rd May 2021 to 31st December 2021

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All corporate bonds, 12.8% of AUM, that are included in the Sub-Fund per 31st December 2021 has an explicit and extensive framework within ESG. 77% of the holdings in corporate bonds are within eligible sectors according to the EU taxonomy. The remainder makes up of 2.35% municipality and 2.13% insurance. SEB PRIME SOLUTIONS - NCAM BALANSERAD is screened twice a year by ISS-ESG and has not reported any negative deviations in relation to the Sub-Funds ESG framework.

Investments in government and covered bonds;

Includes/excludes

- Invests in Nordic government and covered bonds that meet ESG requirements/expectations.
- Opt out of countries subject to UN Security Council or EU sanctions.

Luxembourg, 21st February 2022

The Investment Manager

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

## SEB PRIME SOLUTIONS - NCAM Balanserad

### Statement of net assets (in SEK) as at 31st December 2021

#### Assets

Securities portfolio at market value	109,385,345.00
Investment funds at net asset value	727,065,546.49
Cash at banks	35,165,043.64
Receivable on issues of shares	214,322.14
Income receivable on portfolio	621,364.46
Other income receivable	546,857.25
Total assets	872,998,478.98

#### Liabilities

Payable on redemptions of shares	1,301,431.97
Expenses payable	1,579,622.46
Total liabilities	2,881,054.43
Net assets at the end of the period	870,117,424.55

#### 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)
A-SEK (acc)	310,366.425	SEK	176.99	54,932,431.51
SEK-I (acc)	4,703,445.808	SEK	173.32	815,184,993.04
				870,117,424.55

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

## SEB PRIME SOLUTIONS - NCAM Balanserad

### Statement of operations and other changes in net assets (in SEK) from 3rd May 2021 to 31st December 2021

<b>Income</b>	
Interest on bonds and other debt securities, net	1,750,799.10
Total income	1,750,799.10
<b>Expenses</b>	
Management fees	12,035,671.27
Depository fees	257,888.01
Transaction fees	9,300.96
Central administration costs	330,060.18
Professional fees	128,159.90
Other administration costs	150,555.52
Subscription duty ("taxe d'abonnement")	55,286.15
Bank interest paid	23,109.56
Other expenses	513,732.90
Total expenses	13,503,764.45
Net investment loss	-11,752,965.35
<b>Net realised gain/(loss)</b>	
- on securities portfolio and investment funds	22,396,368.62
- on foreign exchange	8,619.52
Realised result	10,652,022.79
<b>Net variation of the unrealised gain/(loss)</b>	
- on securities portfolio and investment funds	60,189,455.36
Result of operations	70,841,478.15
Subscriptions	1,099,780,254.80
Redemptions	-300,504,308.40
Total changes in net assets	870,117,424.55
Total net assets at the beginning of the period	-
Total net assets at the end of the period	870,117,424.55

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

## SEB PRIME SOLUTIONS - NCAM Balanserad

### Statistical information (in SEK)

as at 31st December 2021

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<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2021</b>		
	SEK	870,117,424.55		

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2021</b>		
A-SEK (acc)	SEK	176.99		
SEK-I (acc)	SEK	173.32		

<b>Number of shares</b>	<b>outstanding at the beginning of the period</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the period</b>
A-SEK (acc)	-	366,585.140	-56,218.715	310,366.425
SEK-I (acc)	-	6,421,556.243	-1,718,110.435	4,703,445.808

## SEB PRIME SOLUTIONS - NCAM Balanserad

### Statement of investments and other net assets (in SEK) as at 31st December 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Bonds</b>					
SEK	15,000,000	Arla Foods Finance AS FRN Ser 9 Tr1 Sen Reg S 19/03.04.24	15,296,250.00	15,218,625.00	1.75
SEK	20,000,000	Ellevio AB 2.24% EMTN Ser 3 Sen Reg S 17/28.02.24	20,913,800.00	20,645,400.00	2.37
SEK	20,000,000	Kommuninvest I Sverige AB 1% Ser K2410 Sen 17/02.10.24	20,614,000.00	20,418,100.00	2.35
SEK	14,000,000	Nibe Industrier AB FRN MTN Ser 110 Sen 19/03.06.24	14,171,640.00	14,218,960.00	1.63
SEK	18,000,000	Storebrand Livsforsikring AS VAR Sub 18/27.03.48	18,480,960.00	18,525,960.00	2.13
SEK	20,000,000	Telia Co AB Step-up FRN Sub Reg S 17/04.10.77	20,579,600.00	20,358,300.00	2.34
<b>Total bonds</b>			<b>110,056,250.00</b>	<b>109,385,345.00</b>	<b>12.57</b>
<b>Open-ended investment funds</b>					
<b>Investment funds (UCITS)</b>					
SEK	200,563.9407	Handelsbanken Em Mks Idx A1 SEK Cap	37,857,071.38	36,713,229.35	4.22
SEK	110,507.2347	Handelsbanken USA Index Criter A1 SEK Cap	61,214,307.67	75,029,992.07	8.62
SEK	295,203.88	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	40,935,922.04	42,512,310.76	4.89
SEK	832,814.097	SEB Prime Solutions Nordic Cro Sta Ret SEK-IN2 Cap	111,647,057.81	110,964,150.28	12.75
SEK	823,672.669	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	90,299,234.70	91,864,212.77	10.56
SEK	126,385.5969	Swedbank Robur Access Asien Units A Cap	41,088,983.63	39,450,000.22	4.53
SEK	5,239.0198	Swedbank Robur Access Europa Cap	859,800.58	979,749.09	0.11
SEK	136,635.7028	Swedbank Robur Access USA A SEK Cap	58,751,104.81	71,910,004.03	8.27
SEK	504,606.7069	Öhman Etisk Index Europa Uts Dist	91,302,190.57	105,276,097.26	12.10
SEK	65,957.9793	Öhman Etisk Index Japan Uts Dist	8,715,399.01	9,422,756.92	1.08
SEK	327,377.9716	Öhman Etisk Index Sverige A Cap	123,534,113.93	142,943,043.74	16.43
<b>Total investment funds (UCITS)</b>			<b>666,205,186.13</b>	<b>727,065,546.49</b>	<b>83.56</b>
Total investments			776,261,436.13	836,450,891.49	96.13
Cash at banks				35,165,043.64	4.04
Other net assets/(liabilities)				-1,498,510.58	-0.17
<b>Total</b>				<b>870,117,424.55</b>	<b>100.00</b>

\* 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 - NCAM Balanserad

### Industrial and geographical classification of investments as at 31st December 2021

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#### Industrial classification

(in percentage of net assets)

Investment funds	83.56 %
Utilities	2.37 %
Countries and governments	2.35 %
Telecommunications services	2.34 %
Financials	2.13 %
Non-cyclical consumer goods	1.75 %
Industrials	1.63 %
Total	<u>96.13 %</u>

#### Geographical classification

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

Sweden	64.05 %
Luxembourg	28.20 %
Norway	2.13 %
Denmark	1.75 %
Total	<u>96.13 %</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements

as at 31st December 2021

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#### **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.

##### b) Valuation

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

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

d) Acquisition cost of securities in portfolio

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

e) Exchange translation

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

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

1	NOK	=	0.1431251	CAD	Canadian Dollar
			0.1032378	CHF	Swiss Franc
			0.7416051	DKK	Danish Krona
			0.0997084	EUR	Euro
			0.0837107	GBP	Pound Sterling
			0.8836988	HKD	Hong Kong Dollar
			1.0264159	SEK	Swedish Krona
			0.1133485	USD	US Dollar
1	SEK	=	0.7225192	DKK	Danish Krona
			0.0971423	EUR	Euro
			0.9742640	NOK	Norwegian Krona
			0.1104313	USD	US Dollar

f) Combined financial statements

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

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

1	EUR	=	10.0292475	NOK	Norwegian Krona
			10.2941787	SEK	Swedish Krona

g) Formation expenses

Expenses incurred in connection with the establishment of the Company and the creation of the Sub-Funds are amortised over a period of five years. 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 unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

l) Futures contracts

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

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.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

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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) Transaction fees

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

p) 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% is applied to the Sub-Fund SEB PRIME SOLUTIONS - CARN Latitude 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 Depository.

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:

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

Sub-Fund	Effective rate
<b>SEB PRIME SOLUTIONS - APS GLOBAL EQUITY</b> - for Class NOK-I (acc),  - for Class NOK-P (acc) Shares - for Class NOK-R (acc) Shares	0.40% p.a. since 18th February 2021, 0.75% p.a. until 17th February 2021 0.75% p.a.  0.80% p.a. since 18th February 2021, 1.50% p.a. until 17th February
<b>SEB PRIME SOLUTIONS - SISSENER CANOPUS</b> - 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.
<b>SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND</b> - for Class EUR-R (acc) Shares - for Class EUR RF (acc) Shares - for Class NOK-R (acc) Shares - for Class NOK-RF (acc) Shares - for Class NOK-I (acc) Shares	0.70% p.a. 1.02% p.a. 0.20% p.a. 1.00% p.a. 0.10% p.a.
<b>SEB PRIME SOLUTIONS - CARN Latitude</b> - for Class NOK-A1 (acc) Shares, Class NOK-R-OPA1 (acc) Shares and Class NOK-R-OPA3 (acc) Shares	1.00% p.a.
<b>SEB PRIME SOLUTIONS - CARN Longitude</b> - for Class NOK-A1 (acc) Shares - for Class NOK-A2 (acc) Shares - for Class NOK-II (acc) Shares	1.00% p.a. 1.50% p.a. 0.75% p.a.
<b>SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge</b> - for Class I-SEK (acc) Shares - for Class R-SEK Shares - for Class SEK-IN2 (acc) Shares	0.80% p.a. 1.40% p.a. 0.00% p.a.
<b>SEB PRIME SOLUTIONS - Nordic Cross Stable Return</b> - 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 (until 10th September 2021)	0.90% p.a. 0.70% p.a. 0.35% p.a. 0.45% p.a. 0.00% p.a.
<b>SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund</b> - for Class NOK-INZ Shares  - for Class R-SEK Shares - for Class SEK-RN and SEK-I (acc) Shares - for Class SEK-IN Shares and Class SEK-INZ Shares - for Class SEK-INZ - dis Shares  - for Class SEK-IN2 (acc) Shares	0.70% p.a. until 9th May 2021 0.30% p.a. since 10th May 2021 0.60% p.a. 0.40% p.a. 0.30% p.a. 0.30 % p.a. until 31st October 2021 0.25 % p.a. since 1st November 2021 0.00% p.a.
<b>SEB PRIME SOLUTIONS - NCAM Balanserad</b> - for Class A-SEK (acc) Shares - for Class SEK-I (acc)I Shares	1.60% p.a. 1.70% p.a. until 31st October 2021 1.60 p.a. since 1st November 2021

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

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 %)
IE00BWBXM617	SSgA SPDR ETFs Europe II Plc S&P US Health Care Select Cap	0.15
IE00BMC38736	Vaneck Vectors Ucits Etf Plc Semiconductor Cap	0.35
IE00BZCQB185	iShares IV Plc MSCI India UCITS ETF USD Cap	0.65
IE00B0M63623	iShares Plc MSCI Taiwan UCITS ETF Dist	0.74
IE00B1XNHC34	iShares II Plc Global Clean Energy UCITS ETF Dist	0.65
IE00BGBN6P67	Invesco Markets II Elwood GI Blockchain UCITS ETF USD Cap	0.65
IE00BJGWQN72	WisdomTree Issuer ICAV Cloud Computing UCITS ETF Cap	0.40
IE00BKLF1R75	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	0.40
IE00BWBXM500	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	0.15
IE00BWBXM948	SSgA SPDR ETFs Europe II Plc S&P US Tech Sel Sec UCITS Cap	0.15
IE00BM67HT60	Xtrackers (IE) Plc MSCI World Inf Tech ETF 1C Cap	0.25
LU0514695690	Xtrackers MSCI China UCITS ETF 1C Cap	0.65
LU0514695187	Xtrackers MSCI India Swap UCITS ETF 1C Cap	0.75
DE000A0F5UJ7	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	0.46
LU0779800910	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	0.50
IE00BL25JM42	Xtrackers (IE) Plc MSCI Wld Value UCITS ETF 1C Cap	0.25
IE00BM67HL84	Xtrackers (IE) Plc MSCI Wld Fin ETF 1C Cap	0.25
IE00BYZK4552	iShares IV Plc Automation & Robotics UCITS ETF Cap	0.40
IE00BYZK4883	iShares IV Plc Digitalisation UCITS ETF Cap	0.40
IE00BGL86Z12	iShares IV Plc Electric Vehicles & Driving Tec UCITS ETF Cap	0.40
IE00BYWQWR46	VanEck Vectors UCITS ETFs Plc Video Gam eSport A USD Cap	0.55
LU2023679090	Lyxor Index Fd MSCI Fut Mobil ESG Fltrd DR UCITS ETF A Cap	0.45
IE00BSPLC520	SSgA SPDR ETFs Europe II Plc MSCI USA Value UCITS Cap	0.20
LU0292109187	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	0.65

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

ISIN	Description	Management fee (in %)
SE0011338409	Handelsbanken Em Mks Idx A1 SEK Cap	0.60
SE0000577959	Öhman Etisk Index Japan Uts Dist	0.65
SE0000577975	Öhman Etisk Index Europa Uts Dist	0.65
SE0001463449	Öhman Etisk Index Sverige A Cap	0.48
SE0004139780	Handelsbanken USA Index Criter A1 SEK Cap	0.20
SE0007073937	Swedbank Robur Access Europa Cap	0.20
SE0007074083	Swedbank Robur Access USA A SEK Cap	0.20
SE0007074117	Swedbank Robur Access Asien Units A Cap	0.20
LU1955187189	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	0.00
LU1955187007	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	0.00
LU1955186967	SEB Prime Solutions Nordic Cro Sta Ret SEK-IN2 Cap	0.00

## SEB PRIME SOLUTIONS

Notes to the financial statements (continued)  
as at 31st December 2021

### Note 6 - Performance fees

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

- 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, Class NOK-INZ Shares and Class SEK-INZ-dis Shares and
- SEB PRIME SOLUTIONS - NCAM Balanserad.

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	Annual
	Benchmark	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
	Rate	20%
	Mechanism	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

### Notes to the financial statements (continued) as at 31st December 2021

Sub-Fund	Method of calculation	
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	Calculation Period Benchmark  Rate Mechanism	Annual  3 months NIBOR plus 1% for Class NOK-R (acc) and Class NOK-I (acc) and 3 month Euribor + 1% for Class EUR-R (acc) Shares 20% High Water Mark
SEB PRIME SOLUTIONS - CARN Latitude	Calculation Period Benchmark  Rate  Mechanism	Annual  4% annually for Class NOK-A1 (acc) Shares 15% for Class NOK-R-OPA1 (acc) Shares and Class NOK-A1 (acc) Shares 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 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 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 OMRX T-Bill 90 day Index or 0 if the benchmark performance is negative for Class R-SEK Shares, Class SEK-I (acc) Shares, Class SEK-IN Shares, Class SEK RN Shares and Class SEK-IN2 (acc) Shares. 15% for Class R-SEK Shares, Class SEK-I (acc) Shares, Class SEK-IN Shares, Class SEK RN Shares and Class SEK-IN2 (acc) Shares. High Water Mark

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

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

	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average TNA
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-I (acc)	2,162,414.72	0.83%
	NOK-R (acc)	11,448,133.99	0.83%
	NOK-RL (acc)	11,665,142.58	0.89%
	EUR-I (acc)	228,746.18	2.56%
		<u>25,504,437.47</u> NOK	
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK-R (acc)	17,199,618.50	1.33%
	NOK-I (acc)	812,766.60	0.64%
	EUR-R (acc)	36,667.97	1.38%
		<u>18,049,053.07</u> NOK	
SEB PRIME SOLUTIONS - CARN LATITUDE	NOK-R-OPA1 (acc)	84,803.25	0.10%
	NOK-R-OPA3 (acc)	223,587.65	0.05%
	NOK-A1 (acc)	34,313.12	0.01%
		<u>342,704.02</u> NOK	
SEB PRIME SOLUTIONS - NORDIC CROSS SMALL CAP EDGE	R-SEK	1,849,310.69	1.94%
	I-SEK	965,421.57	2.00%
	SEK-IN2 (acc)	1,757,194.18	2.13%
		<u>4,571,926.44</u> SEK	
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	R-SEK	140,654.92	0.01%
	SEK-I (acc)	47,423.82	0.02%
	SEK-RZN	1,114.15	0.47%
	SEK-IN	161,363.63	0.18%
	SEK-RN	6,135.61	0.05%
	SEK-IN2 (acc)	159,659.36	0.12%
		<u>516,351.49</u> SEK	
SEB PRIME SOLUTIONS - NORDIC CROSS TOTAL RETURN BOND FUND	R-SEK	2,170,470.97	0.41%
	SEK-I (acc)	2,904,347.79	0.55%
	SEK-IN2 (acc)	1,305,266.58	0.63%
	SEK-IN	670,229.09	0.45%
		<u>7,050,314.43</u> SEK	

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

#### **Note 7 - Central administration cost**

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

#### **Note 8 - Subscription duty (taxe d'abonnement)**

The Company is governed by Luxembourg law.

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

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

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

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

#### 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)
<b>Forward foreign exchange contracts linked to Classes EUR-R (acc) and EUR-RF (acc) Shares</b>					
EUR	268,953.08	NOK	2,728,470.90	23.03.2022	-22,710.57
EUR	265,974.34	NOK	2,698,252.23	23.03.2022	-22,459.04
					<u>-45,169.61</u>

##### **SEB PRIME SOLUTIONS - Nordic Cross Stable Return**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	18,156,556.00	EUR	1,760,000.00	24.02.2022	27,491.03
					<u>27,491.03</u>

##### **SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in SEK)
<b>Forward foreign exchange contracts</b>					
SEK	358,757,040.60	EUR	34,776,000.00	24.02.2022	543,197.71
SEK	125,373,672.00	NOK	124,000,000.00	24.02.2022	-1,731,514.32
SEK	62,518,491.15	USD	6,855,000.00	24.02.2022	468,431.66
					<u>-719,884.95</u>
<b>Forward foreign exchange contracts linked to Class NOK-INZ Shares</b>					
NOK	83,370,553.09	SEK	84,411,100.96	18.02.2022	1,061,190.49
					<u>1,061,190.49</u>

#### 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 03/22 EUX	EUR	-860,007,973.13	-22,856,655.05
					<u>-22,856,655.05</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued) as at 31st December 2021

#### SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	200	OMX Stockholm 30 Index FUT 01/22 OMX	SEK	-48,385,000.00	-2,246,600.00
					<u>-2,246,600.00</u>

#### SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	1,250	OMX Stockholm 30 Index FUT 01/22 OMX	SEK	-302,406,250.00	-14,041,250.00
					<u>-14,041,250.00</u>

#### 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)
Purchase	6,500,000	ABG Sundal Collier Holdings ASA CFD	NOK	59,995,000.00	845,000.00
Purchase	300,000	Axa SA CFD	EUR	78,784,753.74	3,389,885.66
Purchase	3,000,000	BP Plc CFD	GBP	118,443,628.64	-4,336,362.80
Purchase	150,000	Daimler AG Reg CFD	EUR	101,681,525.78	-10,019,218.25
Purchase	75,000	Daimler Truck Holding AG CFD	EUR	24,288,330.13	24,288,330.13
Purchase	1,000,000	EDP-Energias de Portugal SA Reg CFD	EUR	48,461,323.92	581,696.36
Purchase	849,999	Electricité de France CFD	EUR	88,061,704.07	-14,401,950.17
Purchase	1,328,832	Euronav NV CFD	EUR	103,952,043.11	-4,104,773.02
Purchase	5,700,000	Intesa Sanpaolo SpA CFD	EUR	129,997,100.25	3,344,252.58
Purchase	1,700,000	Maire Tecnimont SpA CFD	EUR	70,926,838.32	2,096,112.73
Sale	-3,150,000	NEL ASA Reg CFD	NOK	-47,911,500.00	3,702,775.00
Purchase	500,000	Nokia Corp CFD	EUR	27,951,512.78	1,278,729.06
Purchase	100,000	Prudential Plc CFD	GBP	15,225,053.42	-280,728.72
Purchase	265,000	Renault SA CFD	EUR	81,180,991.70	2,006,601.69
Purchase	600,000	Royal Dutch Shell Plc A CFD	EUR	116,198,861.53	-758,211.11
Sale	-19,500,000	SAS AB CFD	SEK	-24,232,137.24	28,497.22
Purchase	150,000	STMicroelectronics NV CFD	EUR	65,245,269.61	1,835,352.29
Purchase	300,000	Totalenergies SE CFD	EUR	134,281,594.78	1,624,738.10
				<u>1,192,531,894.54</u>	<u>11,120,726.75</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	-1,381,000.00	0.00
Sale	-21,000	Hexagon AB CFD	SEK	-3,016,650.00	0.00
Sale	-5,000	Thule Group AB CFD	SEK	-2,740,000.00	0.00
				<u>-7,137,650.00</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	-522,200.00	0.00
Sale	-39,595	Assa Abloy AB B CFD	SEK	-10,936,139.00	0.00
Sale	-15,000	Autoliv Inc SDR CFD	SEK	-14,100,000.00	0.00
Sale	-50,000	Getinge AB B CFD	SEK	-19,755,000.00	0.00
Sale	-90,000	Industrivaerden AB C CFD	SEK	-25,569,000.00	0.00
Sale	-38,000	JM AB CFD	SEK	-15,526,800.00	0.00
Sale	-60,000	Latour Investment AB B Reg CFD	SEK	-22,122,000.00	0.00
Sale	-15,000	Loomis AB Reg CFD	SEK	-3,610,500.00	0.00
Sale	-275,000	Nokia Corp CFD	EUR	-15,779,431.82	0.00

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-100,000	Nordea Bank Abp Reg CFD	SEK	-11,050,000.00	0.00
Sale	-18,000	Novozymes AS B CFD	DKK	-13,383,174.50	0.00
Sale	-15,000	Pandora A/S CFD	DKK	-16,928,270.80	0.00
Sale	-70,000	Peab AB CFD	SEK	-7,994,000.00	0.00
Sale	-40,000	Stora Enso Oyj R CFD	SEK	-6,608,000.00	0.00
Sale	-105,000	Sweco AB B Reg CFD	SEK	-17,871,000.00	0.00
Sale	-80,000	Tele2 AB B CFD	SEK	-10,328,000.00	0.00
				<u>-212,083,516.12</u>	<u>0.00</u>

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

### Note 13 - Short option contracts

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

#### SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
NOK	2,000	Mowi ASA Reg CALL 01/22 OSL 205	26,337,940.00
NOK	2,000	Mowi ASA Reg PUT 01/22 OSL 205	15,485,540.00
NOK	1,000	Nordic Semiconductor ASA CALL 01/22 OSL 300	14,314,560.00
USD	200	Tesla Inc CALL 06/22 OPRA 1375	62,838,927.78
			<u>118,976,967.78</u>
Index options			
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/22 EUX 3950	67,251,315.68
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 02/22 EUX 3900	112,947,722.50
NOK	2,000	Oslo Stock Exchange Index CALL 01/22 OSL 1080	83,994,318.00
NOK	5,000	Oslo Stock Exchange Index CALL 01/22 OSL 1140	16,029,450.00
NOK	5,000	Oslo Stock Exchange Index PUT 01/22 OSL 980	34,196,160.00
			<u>314,418,966.18</u>
			<u>433,395,933.96</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

Currency	Notional	Payables	Receivables (index/ in %)	Maturity	Underlying exposure (in NOK)	Unrealised result (in NOK)
DKK	10,628,678.40	GN Store Nord Ltd	CIBOR DKK 1W-0.6	10/06/2022	15,287,209.88	-955,218.32
DKK	5,377,075.60	ISS A/S	CIBOR DKK 1W-0.6	10/06/2022	7,703,560.57	-452,969.36
EUR	882,600.00	Kesko Oyj B	ESTR EUR ON-0.6	10/06/2022	8,827,743.65	24,070.19
SEK	8,801,901.50	Hennes & Mauritz AB B	STIBOR SEK 1W-0.6	10/06/2022	9,283,300.20	-707,924.62
SEK	10,809,824.00	Fastighets Balder AB B	STIBOR SEK 1W-1.75	10/06/2022	10,709,066.01	-177,443.87
SEK	10,764,000.00	Bygghem Group AB Reg	STIBOR SEK 1W-1.75	10/06/2022	10,469,440.72	17,536.75
					<u>62,280,321.03</u>	<u>-2,251,949.23</u>

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

#### 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	Amount in Sub-Fund currency
SEB PRIME SOLUTIONS - SISSENER CANOPUS	4,257,302.00

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

Sub-Fund	Amount in Sub-Fund currency
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	58.47
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	- 0.07
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	5,722,097.02
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	36,060,824.37
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	25,319,139.56
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	- 1,734,991.00

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

Sub-Fund	Amount in Sub-Fund currency
SEB PRIME SOLUTIONS - SISSENER CANOPUS	- 10,130,000.00
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge	604,000.00
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	22,009,902.00

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 security in favour of Skandinaviska Enskilda Banken AB (publ), Sweden:

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

Currency	Number	Description	Collateral Value (in NOK)
SEK	14,141.00	Essity AB B Reg	4,069,745.57

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)
EUR	1,000,000.00	Nokia Corp	55,903,025.57
GBP	550,000.00	Prudential Plc	83,737,793.83
NOK	1,420,000.00	Subsea 7 SA	89,715,600.00
NOK	300,000.00	Telenor ASA	41,580,000.00
NOK	75,000.00	Yara Intl ASA	33,375,000.00
NOK	393,800.00	Nordic Semiconductor ASA	117,194,880.00
NOK	400,000.00	Scatec ASA	61,100,000.00
NOK	1,240,000.00	Storebrand ASA	109,764,800.00
NOK	718,000.00	Orkla ASA A	63,442,480.00
SEK	350,000.00	Volvo AB B	71,489,055.10
USD	25,000.00	NXP Semiconductor NV	50,238,872.19
EUR	30,000.00	Volkswagen AG Pref	53,399,725.39

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

#### SEB PRIME SOLUTIONS - CARN Latitude

Currency	Number	Description	Collateral Value (in SEK)
SEK	62,859.00	Essity AB B Reg	18,090,668.04

#### SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge

Currency	Number	Description	Collateral Value (in SEK)
SEK	3,000,000.00	Stadshypotek AB 4.5% Ser 1586 09/21.09.22	3,100,305.00
SEK	1,000,000.00	Swedish Covered Bond Corp 1.25% Ser 143 Sen 16/15.06.22	1,006,425.00

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

#### 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-Funds 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	313,093.29	45,088,564.55	2.94%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	SEK	872,603.86	97,321,508.62	6.35%
SEB PRIME SOLUTIONS - NCAM BALANSERAD	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	SEK	295,203.88	42,512,310.76	4.89%
SEB PRIME SOLUTIONS - NCAM BALANSERAD	SEB Prime Solutions Nordic Cro Sta Ret SEK-IN2 Cap	SEK	832,814.10	110,964,150.28	12.75%
SEB PRIME SOLUTIONS - NCAM BALANSERAD	SEB Prime Solutions Nordic Cro Tot Ret Bd Fd SEK-IN2 Cap	SEK	823,672.67	91,864,212.77	10.56%

The combined net assets as at 31st December 2021 as corrected without the amount of the cross investment amounts to EUR 1,077,484,453.99.

#### Note 18 - Tradeix Ltd Pref B (Sub-Fund SEB PRIME SOLUTIONS - SISSENER CANOPUS)

The price of this security has been based on a commitment price upon subscriptions in April 2021 and October 2021. This price has been approved by the Board of Directors.

## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

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The "Receivable on sales of securities" for this Sub-Fund relates to an additional investment in this security and warrants for which the allocation of assets has not yet been reflected in the portfolio of investments as at 31st December 2021.

#### **Note 19 - 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.

As at 18th February 2021, the Board of Directors informed by notice to the shareholders that it was resolved to remove the parallel expected leverage calculation performed using the commitment approach for the Sub-Funds SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND and SEB PRIME SOLUTIONS - SISSENER CANOPUS so that the sum of notional's approach remains the only methodology for the Sub-Funds.

As at 18th February, the shareholders were also informed by notice of the reduction of the Investment Management Fee for the Sub-Fund SEB PRIME SOLUTIONS - APS GLOBAL EQUITY:

- Class NOK-R (acc) from 1.50% p.a. to 0.80% p.a.,
- Class NOK-I (acc) from 0.75% p.a. to 0.40% p.a..

It was resolved for the Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Stable Return to increase the VAR limit from 3% to 5%.

Upon decision of the Board of Directors the Fund SEF-NCAM Balanserad merged into the new Sub-Fund SEB PRIME SOLUTIONS - NCAM Balanserad as at 30th April 2021. The first NAV calculation of SEB PRIME SOLUTIONS - NCAM Balanserad was performed as at 3rd May 2021.

#### **COVID-19**

The widespread outbreak in early 2020 of an infectious respiratory illness, COVID-19, caused an ongoing global pandemic resulting in significant economic impact. Certain markets have experienced temporary closures, extreme volatility, severe losses, reduced liquidity and increased trading costs. COVID-19 has therefore created market turmoil and increased market volatility generally and this has impacted the prices of all asset classes, resulting in an impact to the Net Asset Values of the Sub-Funds. Towards the end of second quarter of 2020, financial markets started returning to normal conditions, however service providers continued to reinforce business continuity planning and remote working. The financial statements reflect the position at 31 December 2021 and the results for the financial year then ended, therefore COVID-19 doesn't present any going concern issues for the Company.

#### **Note 20 - Subsequent events**

The Board of Directors informed by circular resolution as of 18th June 2021 of the creation of three new Sub-Funds:

- SEB PRIME SOLUTIONS - Kraft Global
- SEB PRIME SOLUTIONS - Kraft Høyrente
- SEB PRIME SOLUTIONS - Kraft Nordic Bonds



## SEB PRIME SOLUTIONS

### Notes to the financial statements (continued)

as at 31st December 2021

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The following Sub-Funds will result from a merger between SEF and SEB PRIME SOLUTIONS which will enter into force on 24th June 2022:

- Merging Sub-Fund	Receiving Sub-Fund
- SEF - KRAFT GLOBAL	SEB PRIME SOLUTIONS - Kraft Global
- SEF - KRAFT HØYRENTE	SEB PRIME SOLUTIONS - Kraft Høyrente

The new prospectus is currently under review at the CSSF.

A new fee agreement for the Sub-Funds SEB PRIME SOLUTIONS - SISSENER CANOPUS and SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND was applied with effect from 1st January 2022.

## SEB PRIME SOLUTIONS

### Additional information (unaudited)

as at 31st December 2021

#### 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

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

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

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

For the observation period from 1st January 2021 to 31st December 2021 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	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 - NCAM Balanserad
VaR limit	16% / 20%	3% / 20%	20%	20%	5% / 20%	20%	6% / 20%
Min VaR	5.20%	0.17%	3.88%	4.30%	1.59%	0.18%	2.35%
Max VaR	12.74%	1.07%	7.62%	9.94%	5.28%	0.84%	6.09%
AVG VaR	8.34%	0.45%	5.87%	5.75%	3.26%	0.33%	3.58%
Average level of leverage*	318.92%	18.97%	27.13%	73.07%	43.63%	28.54%	0%

\* 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.

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

## SEB PRIME SOLUTIONS

### Additional information (unaudited) (continued)

as at 31st December 2021

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A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at: <https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to its staff: EUR 11,293,609

Fixed remuneration: EUR 10,565,583

Variable remuneration: EUR 728,026

Number of beneficiaries: 135

The aggregated amount of remuneration for the financial year ending 31st December 2021 paid by FundRock to Identified staff/risk takers is EUR 2,622,285

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 2021 till 31st December 2021:

Number of employees: 2

Total compensation to staff: NOK 2,690,779

Of which compensation to management: NOK 2,690,779

##### 2.2.2. Sissener AS

The remuneration of Sissener AS for the period from 1st January 2021 till 31st December 2021:

Number of employees: 7

Total compensation to staff: MNOK 16.4

Of which compensation to management: MNOK 4.9

##### 2.2.3. Carn Capital AS

The remuneration to Carn Capital AS for the period from 1st January 2021 till 31st December 2021:

Number of employees: 7

Compensation to staff: NOK 7,044,183

##### 2.2.4. CAAM Fund Services AB

The remuneration to CAAM Fund Services AB for the period from 1st January 2021 till 31st December 2021:

Number of employees: 15

Total compensation to staff: MSEK 24.86

Management: MSEK 3.65

## SEB PRIME SOLUTIONS

### Additional information (unaudited) (continued)

as at 31st December 2021

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

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

		<b>SEB PRIME SOLUTIONS - CARN Latitude (in NOK)</b>
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
	in absolute terms	2,335,163.11
	as a percentage of assets under management of the Sub-Funds	0.32%
<b>Concentration data</b>		
<b>Top 10 counterparties of TRS separately</b>		
	first	Skandinavi Enskil Bank AB Stoc
	gross volume of outstanding transactions	-2,251,949.23
	second	Morgan Stanley & Co Intl Plc
	gross volume of outstanding transactions	0.00
<b>Aggregate transaction data for TRS:</b>		
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
	less than 1 day	-
	from 1 day to 1 week (= 7 days)	-
	from 1 week to 1 month (= 30 days)	-
	from 1 month to 3 months	-
	from 3 months to 1 year (= 365 days)	2,335,163.11
	above 1 year	-
	open maturity	-
<b>Country (countries) in which the counterparties are established</b>		
		SE, GB
<b>Type of settlement and clearing</b>		
	tri-party	-
	Central Counterparty	-
	bilateral	-2,251,949.23
<b>Safekeeping of collateral granted:</b>		
	segregated accounts	18,090,668.04
	pooled accounts	-
	other accounts	-
<b>Return and cost components for TRS</b>		
100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.		