

**Annual report including audited financial statements
as at 31st December 2022**

SEB PRIME SOLUTIONS

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B155311

Notice

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

SEB PRIME SOLUTIONS

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SEB PRIME SOLUTIONS

Organisation

Registered office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors

Chairman

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

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

Carmel MC GOVERN
Independent Non-Executive Director, Luxembourg
(since 30th June 2022)

Xavier PARAIN
Executive Director - Head of FundRock
FundRock Management Company S.A., Luxembourg
(until 10th February 2023)

Depositary

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

SEB PRIME SOLUTIONS

Organisation (continued)

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

for the Sub-Funds

SEB PRIME SOLUTIONS - Nordic Cross Stable Return and
SEB PRIME SOLUTIONS - NCAM Balanserad
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (put into liquidation as of 22nd June 2022)
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022)

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

SEB PRIME SOLUTIONS

Organisation (continued)

for the Sub-Funds

SEB PRIME SOLUTIONS - KRAFT GLOBAL

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Kraft Finans AS
Trim Towers, Larsamyrå 18
NO-4313 Sandnes
Norway

Auditor

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

Paying Agent in Luxembourg

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch
4, rue Peternelchen
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

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 2022, 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 2022;
- 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 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

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

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

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

Other information

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

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*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.

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

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

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

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

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

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

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



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

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

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 April 2023

Philippe Sergiel

SEB PRIME SOLUTIONS

Combined statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	865,195,035.19
Investment funds at net asset value	71,877,215.40
Option contracts at market value	3,907,736.91
Cash at banks	29,259,426.79
Cash collateral at banks for OTC derivative instruments	904,490.64
Other liquid assets	5,325,879.23
Formation expenses, net	4,624.81
Receivable on sales of securities	611,689.04
Receivable on swaps contracts	37,366.48
Receivable on treasury transactions	1,073.89
Receivable on issues of shares	2,236,707.14
Income receivable on portfolio	8,904,833.94
Interest receivable on swaps contracts	164,619.85
Interest receivable on contracts for difference (CFD)	35,079.77
Other income receivable	18,324.15
Unrealised gain on futures contracts	4,078,383.68
Unrealised gain on swaps contracts	803,087.43
Unrealised gain on forward foreign exchange contracts	5,012,225.03
Receivable on contracts for difference (CFD)	1,694,559.82
Prepaid expenses	26,653.00
	<hr/>
Total assets	1,000,099,012.19

Liabilities

Bank overdrafts	241,820.62
Cash collateral at banks for OTC derivative instruments	5,852,370.40
Short option contracts at market value	4,653,195.99
Payable on purchases of securities	2,388,048.48
Payable on treasury transactions	1,141,788.25
Payable on redemptions of shares	391,477.19
Interest payable on swaps contracts	152,457.05
Unrealised loss on forward foreign exchange contracts	1,484,042.68
Unrealised loss on contracts for difference (CFD)	517,404.47
Expenses payable	2,943,164.23
Interest payable on contracts for difference (CFD)	135,638.97
Payable on contracts for difference (CFD)	60,089.10
Other liabilities	2,493,403.90
	<hr/>
Total liabilities	22,454,901.33
	<hr/>
Net assets at the end of the year	977,644,110.86

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	12,603,405.69
Interest on bonds and other debt securities, net	25,321,187.14
Bank interest	1,510,389.62
Interest on swaps contracts	341,140.74
Commissions on subscription and on redemption	46,180.60
Other commissions received	79,723.25
Other income	327,367.99
Total income	40,229,395.03
<u>Expenses</u>	
Management fees	9,261,195.95
Performance fees	1,463,571.00
Depositary fees	94,193.85
Banking charges and other fees	1,799.84
Transaction fees	2,782,631.20
Central administration costs	556,449.13
Professional fees	123,816.17
Other administration costs	687,372.90
Subscription duty ("taxe d'abonnement")	360,841.67
Other taxes	11,994.33
Bank interest paid	1,876,839.36
Interest paid on swaps contracts	352,096.96
Other expenses	188,339.40
Total expenses	17,761,141.76
Net investment income	22,468,253.27
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	-60,413,864.57
- on option contracts	32,071,345.79
- on futures contracts	-4,211,949.73
- on contracts for difference (CFD)	34,504,461.35
- on swaps contracts	2,236,375.64
- on forward foreign exchange contracts	-5,320,291.07
- on foreign exchange	-8,412,007.21
Realised result	12,922,323.47
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-71,333,154.76
- on option contracts	3,432,460.89
- on futures contracts	7,716,546.27
- on contracts for difference (CFD)	-1,575,142.35
- on swaps contracts	1,017,279.55
- on forward foreign exchange contracts	3,499,326.19
Result of operations	-44,320,360.74
Dividends paid	-89,961.84
Subscriptions	532,376,789.11
Redemptions	-561,496,521.34
Total changes in net assets	-73,530,054.81
Total net assets at the beginning of the year	1,115,151,453.38
Revaluation difference	-63,977,287.71
Total net assets at the end of the year	977,644,110.86

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 2022 to 31st December 2022

Market Review

Global equities were mostly down over the year. Except for some markets and industries all major indices were subject to double digit losses.

The challenging market conditions were caused by a somewhat surprising global inflationary pressure. That in turn warranted a massive tightening of monetary policy. Russia invaded Ukraine early in the year which caused an excessive price pressure on certain commodities and implications for the energy supply in Europe. Furthermore, China upheld its zero covid policy.

Performance Review

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY was down 14.11% (NOK-R (acc)), 13.73% (NOK-I (acc)) and 14.04% (NOK-P (acc)).

The MSCI All Country World Index NTR (ACWI) measured in the Sub-Fund currency (NOK) was down 9.01%. The Sub-Fund suffered from diversified exposure to technology shares, as well as Asian equities in China and Taiwan. MSCI World Technology NTR was down 22.86% and MSCI Emerging Markets Taiwan NTR was down 21.71% in the Sub-Fund currency. Among the best performing positions were Financials and the Value factor.

Market Outlook

We expect volatility to remain high and we maintain a diversified portfolio with tilts to technology, financials, the value factor, and emerging Asia. We are well positioned for rallies, if so only bear market rallies, and drawdowns are likely to be limited due to depreciation of the Sub-Fund currency. The inflation pressure has been slightly stickier and more elevated than expected but we expect disinflation over the course of 2023 and 2024. The tightening cycle is expected to end in 2023 but we do not see a turn to easing unless there is a liquidity event in financial markets.

Luxembourg, 20th February 2023

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 2022

Assets

Investment funds at net asset value	425,387,310.65
Cash at banks	8,041,650.35
Receivable on issues of shares	165,388.54
Prepaid expenses	1.69
Total assets	<u>433,594,351.23</u>

Liabilities

Payable on redemptions of shares	80,295.71
Expenses payable	575,302.81
Total liabilities	<u>655,598.52</u>
Net assets at the end of the year	<u><u>432,938,752.71</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-I (acc)	1,482.251	NOK	16,589.22	24,589,380.70
NOK-P (acc)	289,268.967	NOK	139.68	40,404,644.59
NOK-R (acc)	471,472.630	NOK	780.42	<u>367,944,727.42</u>
				<u>432,938,752.71</u>

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

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

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

from 1st January 2022 to 31st December 2022

Income	
Dividends, net	1,434,329.64
Bank interest	92,307.54
Total income	1,526,637.18
Expenses	
Management fees	4,066,744.32
Transaction fees	38,373.48
Central administration costs	568,602.77
Professional fees	125,666.41
Other administration costs	204,211.77
Subscription duty ("taxe d'abonnement")	198,465.00
Bank interest paid	76,435.10
Other expenses	47,885.01
Total expenses	5,326,383.86
Net investment loss	-3,799,746.68
Net realised gain/(loss)	
- on securities portfolio and investment funds	14,214,368.87
- on foreign exchange	1,042,462.89
Realised result	11,457,085.08
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	-86,250,416.96
Result of operations	-74,793,331.88
Subscriptions	68,221,635.24
Redemptions	-98,537,769.48
Total changes in net assets	-105,109,466.12
Total net assets at the beginning of the year	538,048,218.83
Total net assets at the end of the year	432,938,752.71

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	NOK	534,586,573.69	538,048,218.83	432,938,752.71

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
NOK-I (acc)	NOK	18,010.54	19,230.53	16,589.22
NOK-P (acc)	NOK	152.64	162.49	139.68
NOK-R (acc)	NOK	855.15	908.64	780.42

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-I (acc)	1,529.628	2.821	-50.198	1,482.251
NOK-P (acc)	252,300.968	85,870.182	-48,902.183	289,268.967
NOK-R (acc)	514,654.301	67,223.570	-110,405.241	471,472.630

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY

Statement of investments and other net assets (in NOK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Open-ended investment funds					
Tracker funds (UCITS)					
EUR	14,500	Invesco Markets II Elwood GI Blockchain UCITS ETF USD Cap	11,590,677.92	7,723,040.24	1.78
EUR	100,000	iSAes II Plc MSCI World Quality Div UCITS EtF Dist	5,623,126.11	5,566,998.12	1.29
EUR	400,000	iShares II Plc Global Clean Energy UCITS ETF Dist	38,813,285.38	44,620,094.46	10.31
EUR	100,000	iShares II Plc MSCI Europe Quality Div ESG UCITS ETF Dist	5,379,348.34	5,330,440.13	1.23
EUR	85,000	iShares IV Plc Automation & Robotics UCITS ETF Cap	4,473,946.39	7,865,132.74	1.82
EUR	120,000	iShares IV Plc Digitalisation UCITS ETF Cap	5,394,613.20	7,621,583.15	1.76
EUR	275,000	iShares IV Plc Electric Vehicles & Driving Tec UCITS ETF Cap	17,832,485.20	16,246,014.48	3.75
EUR	390,000	iShares IV Plc MSCI India UCITS ETF USD Cap	26,287,982.06	27,742,890.68	6.41
EUR	20,000	iShares Plc MSCI Taiwan UCITS ETF Dist	14,783,138.20	11,744,000.45	2.71
EUR	55,000	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	5,344,207.70	8,005,332.78	1.85
EUR	100,000	Lyxor Index Fd MSCI Fut Mobil ESG Fltrd DR UCITS ETF A Cap	17,761,624.53	15,217,512.89	3.51
EUR	70,000	SSgA SPDR ETFs Europe II Plc MSCI USA Value UCITS Cap	30,329,505.81	34,071,184.99	7.87
EUR	50,000	SSgA SPDR ETFs Europe II Plc S&P US Fin Sel Sect USD Cap	13,697,761.61	19,035,033.23	4.40
EUR	100,000	VanEck UCITS ETFs Plc Semiconductor Cap	22,994,760.31	18,771,139.64	4.34
EUR	65,000	VanEck UCITS ETFs Plc Video Gam eSport A USD Cap	22,655,953.13	17,416,188.02	4.02
EUR	45,000	WisdomTree Issuer ICAV Battery Solutions UCITS ETF Cap	18,545,870.11	15,875,406.96	3.67
EUR	25,000	WisdomTree Issuer ICAV Cloud Computing UCITS ETF Cap	8,948,750.45	6,000,687.77	1.39
EUR	125,000	Xtrackers (IE) Plc MSCI Wld Fin ETF 1C Cap	23,789,308.06	28,367,246.08	6.55
EUR	95,000	Xtrackers (IE) Plc MSCI Wld Value UCITS ETF 1C Cap	28,954,531.67	32,795,611.72	7.58
EUR	65,000	Xtrackers CSI300 Swap UCITS ETF EUR 1C Cap	10,353,349.21	9,355,605.81	2.16
EUR	450,000	Xtrackers MSCI China UCITS ETF 1C Cap	76,260,654.90	64,996,674.36	15.01
EUR	50,000	Xtrackers MSCI Taiwan UCITS ETF 1C Cap	16,453,282.55	21,019,491.95	4.85
Total investments			426,268,162.84	425,387,310.65	98.26
Cash at banks				8,041,650.35	1.86
Other net assets/(liabilities)				-490,208.29	-0.12
Total				432,938,752.71	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 2022

Industrial classification

(in percentage of net assets)

Investment funds	98.26 %
Total	<u>98.26 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	70.88 %
Luxembourg	25.53 %
Germany	1.85 %
Total	<u>98.26 %</u>

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager (unaudited)

from 1st January 2022 to 31st December 2022

SEB PRIME SOLUTIONS - SISSENER CANOPUS (the Sub-Fund) had a performance of 7.29% (NOK-R (acc)) in 2022.

Performance Review

2022 was a weak year for global equities, heavily attributable to elevated inflation, which reached new highs globally. In response, central banks delivered a series of interest rate hikes in an attempt to suppress rising prices. The US experienced the highest price increases we have seen in several decades, and the Federal Reserve lifted rates rapidly in an attempt to bring inflation down to their long-term target of 2%. This had a negative effect on markets, and we highlight the S&P500 which had its worst annual return since the financial crisis. Also, Russia's invasion of Ukraine at the beginning of the year created fears regarding political stability and high energy prices - both affecting markets negatively. Recession fears were clearly felt in Nordic markets, with several of the major indices reporting double digit declines during 2022.

SEB PRIME SOLUTIONS - SISSENER CANOPUS had an 7.29% return in 2022 despite this difficult macro backdrop, with an average delta risk exposure of 52.4%. Regarding the Sub-Fund's different investment strategies, the long book (long equities) generated an overall negative return, while the hedging strategies as well as short book (short equities) generated strong positive returns. Hence, 2022 was a solid year in relative terms and a good example of how the Sub-Fund can actively manage the portfolio using different investment strategies, depending on different market themes and trends. With regards to sector exposure, the Sub-Fund maintained a relative high exposure towards energy and financials - both sectors reflecting the portfolio managements teams view of being overweight sectors benefiting from rising interest rates and commodity price inflation.

Market Outlook

Global equity markets saw strong performance at the beginning of 2023, with several of last year's worst performing equities delivering strong returns. We saw some early signs of inflation easing last year which impacted the outlook for the rate cycle hike and peak rates. We have also witnessed improving news on the post covid China recovery. All these factors have caused an early rally in most equity markets. However, the portfolio management team maintains a cautious view on both inflation and economic growth going into 2023. Important forward looking macro indicators are deteriorating and we expect this to continue. With the significant monetary policy tightening that we have seen recently, the management team believes it is still too early to conclude on the eventual economic consequences. Equity valuations remain elevated in our view, and certainly when viewed alongside what we see as a high risk of downgrades to consensus earnings and cash flow forecasts this year. This promotes a cautious investment strategy regarding the portfolio's market exposure. Thus, with our expectations for a volatile market in 2023, we will continue to use different investment strategies to generate positive, risk adjusted returns.

Update on marketing strategy

Asset under management (AUM) were approximately NOK 3.25 billion at the end of December 2022. While AUM reached an all-time high, the Sub-Fund had a minor net outflow during 2022. We continue to see attractive opportunities inflows from the Norwegian high net worth market. Last year we noted that Sissener Canopus saw increased interest from investors outside Norway, which remains the case. During 2022 the Sub-Fund launched a German and Swedish share class, and we have increased our marketing efforts substantially towards these new markets. We are seeing solid interest from the markets that we have approached.

Luxembourg, 22nd February 2023

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 2022

Assets

Securities portfolio at market value	3,127,654,080.75
Option contracts at market value	40,017,224.23
Cash at banks	35,151,598.60
Cash collateral at banks for OTC derivative instruments	4,297,470.00
Other liquid assets	46,844,822.77
Receivable on issues of shares	13,854,031.52
Income receivable on portfolio	19,058,306.14
Interest receivable on contracts for difference (CFD)	154,714.88
Unrealised gain on futures contracts	38,326,437.29
Receivable on contracts for difference (CFD)	9,936,540.40
Prepaid expenses	1.27
Total assets	3,335,295,227.85

Liabilities

Cash collateral at banks for OTC derivative instruments	13,920,000.00
Short option contracts at market value	48,922,253.59
Payable on purchases of securities	16,126,027.18
Payable on redemptions of shares	2,830,783.66
Unrealised loss on forward foreign exchange contracts	816.08
Unrealised loss on contracts for difference (CFD)	5,439,829.47
Expenses payable	22,186,540.89
Interest payable on contracts for difference (CFD)	1,426,065.91
Payable on contracts for difference (CFD)	242,560.64
Other liabilities	16,349,109.96
Total liabilities	127,443,987.38
Net assets at the end of the year	3,207,851,240.47

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)	6,470.387	EUR	124.01	8,436,021.74
EUR-IH	500.000	EUR	10.56	55,490.17
EUR-R (acc)	500.000	EUR	10.57	55,541.21
NOK-I (acc)	76,398.399	NOK	3,579.12	273,439,368.07
NOK-R (acc)	4,021,931.989	NOK	336.12	1,351,849,694.26
NOK-RL (acc)	857,383.427	NOK	1,835.72	1,573,913,758.46
SEK-I (acc)	50.000	SEK	1,072.81	50,696.37
SEK-R (acc)	500.000	SEK	107.23	50,670.19
				3,207,851,240.47

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 2022 to 31st December 2022

<u>Income</u>	
Dividends, net	96,625,175.59
Interest on bonds and other debt securities, net	18,567,756.00
Bank interest	11,829,524.65
Other income	600,000.00
Total income	127,622,456.24
<u>Expenses</u>	
Management fees	51,163,728.32
Performance fees	14,778,549.36
Depositary fees	243,269.15
Banking charges and other fees	2,531.12
Transaction fees	26,450,002.45
Central administration costs	1,137,605.69
Professional fees	125,730.29
Other administration costs	3,167,263.45
Subscription duty ("taxe d'abonnement")	1,378,860.78
Other taxes	126,104.67
Bank interest paid	17,464,810.22
Other expenses	987,284.95
Total expenses	117,025,740.45
Net investment income	10,596,715.79
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	-193,570,725.51
- on option contracts	339,678,555.80
- on futures contracts	-105,873,488.81
- on contracts for difference (CFD)	310,014,598.77
- on forward foreign exchange contracts	1,969.33
- on foreign exchange	-69,768,691.19
Realised result	291,078,934.18
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-156,152,795.66
- on option contracts	35,847,427.84
- on futures contracts	61,183,092.34
- on contracts for difference (CFD)	-16,560,556.22
- on forward foreign exchange contracts	-816.08
Result of operations	215,395,286.40
Subscriptions	355,752,283.18
Redemptions	-367,459,834.35
Total changes in net assets	203,687,735.23
Total net assets at the beginning of the year	3,004,163,505.24
Total net assets at the end of the year	3,207,851,240.47

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	NOK	2,568,697,798.46	3,004,163,505.24	3,207,851,240.47

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
EUR-I (acc)	EUR	107.77	120.26	124.01
EUR-IH	EUR	-	-	10.56
EUR-R (acc)	EUR	-	-	10.57
NOK-I (acc)	NOK	3,086.87	3,327.96	3,579.12
NOK-R (acc)	NOK	291.84	313.28	336.12
NOK-RL (acc)	NOK	1,590.08	1,707.49	1,835.72
SEK-I (acc)	SEK	-	-	1,072.81
SEK-R (acc)	SEK	-	-	107.23

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-I (acc)	13,189.795	284.003	-7,003.411	6,470.387
EUR-IH	-	500.000	-	500.000
EUR-R (acc)	-	500.000	-	500.000
NOK-I (acc)	77,121.188	724.218	-1,447.007	76,398.399
NOK-R (acc)	4,287,390.592	401,918.265	-667,376.868	4,021,931.989
NOK-RL (acc)	813,152.745	125,300.935	-81,070.253	857,383.427
SEK-I (acc)	-	50.000	-	50.000
SEK-R (acc)	-	500.000	-	500.000

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	1,200,000	NexGen Energy Ltd Reg	39,655,731.37	52,260,373.16	1.63
DKK	100,000	Danske Bank A/S	18,531,388.85	19,412,113.25	0.60
EUR	150,000	BNP Paribas SA A	71,274,497.82	83,978,087.77	2.62
EUR	150,000	Daimler Truck Holding AG	37,152,475.49	45,647,807.52	1.42
EUR	2,000,000	Intesa Sanpaolo SpA	38,961,412.26	43,694,889.86	1.36
EUR	1,000,000	Maire Tecnimont SpA	28,554,832.67	32,613,462.07	1.02
EUR	150,000	Mercedes-Benz Group AG Reg	104,301,612.58	96,831,072.10	3.02
EUR	1,000,000	Nanoform Finland Oyj Reg	57,096,144.83	33,643,803.55	1.05
EUR	3,000,000	Nokia Corp	149,579,591.25	136,478,191.85	4.25
EUR	504,988	Shell Plc	144,084,131.92	140,589,908.74	4.38
EUR	65,000	Volkswagen AG Pref	118,004,716.60	79,560,235.82	2.48
			749,009,415.42	693,037,459.28	21.60
GBP	403,382	Prudential Plc	55,159,954.97	53,878,562.45	1.68
NOK	14,000,000	ABG Sundal Collier Holdings ASA	110,040,832.47	78,820,000.00	2.46
NOK	216,144	Awilco Drilling Plc	55,250,882.90	6,916,608.00	0.22
NOK	6,700,000	Cloudberry Clean Energy ASA Reg	91,204,253.22	83,080,000.00	2.59
NOK	200,000	Crayon Group Holding ASA Reg	21,556,754.78	20,020,000.00	0.62
NOK	2,400,000	Europris ASA	136,139,188.25	164,760,000.00	5.14
NOK	500,000	Hafnia Ltd	15,504,954.54	25,200,000.00	0.79
NOK	500,000	Hoegh Autoliners ASA	13,521,370.34	32,450,000.00	1.01
NOK	2,191,428	Integrated Wind Solutions AS	77,122,032.01	75,385,123.20	2.35
NOK	6,400,000	Komplett Bk ASA Reg	62,302,721.79	30,720,000.00	0.96
NOK	200,000	Mowi ASA Reg	28,727,442.50	33,440,000.00	1.04
NOK	850,000	Nordic Semiconductor ASA	127,118,652.79	139,315,000.00	4.34
NOK	1,000,000	Norske Skog ASA	51,763,417.99	67,250,000.00	2.10
NOK	1,000,000	Nykode Therapeutics AS	38,117,923.81	28,120,000.00	0.88
NOK	850,000	Schibsted ASA B	153,649,060.84	152,235,000.00	4.75
NOK	750,000	Selvaag Bolig AS	42,913,779.27	24,037,500.00	0.75
NOK	700,000	Sparebank 1 SR-Bank	81,217,604.97	84,490,000.00	2.63
NOK	3,501,000	Storebrand ASA	275,586,565.83	298,985,400.00	9.32
NOK	799,600	Subsea 7 SA	66,458,011.28	90,394,780.00	2.82
NOK	400,000	Ultimovacs ASA Reg	18,516,784.50	44,000,000.00	1.37
			1,466,712,234.08	1,479,619,411.20	46.14
SEK	300,000	Essity AB B Reg	74,356,428.26	77,489,788.24	2.41
USD	350,000	Cameco Corp	62,390,316.30	78,149,667.26	2.44
USD	400,000	Golar LNG Ltd	98,339,194.49	89,786,674.24	2.80
USD	400,000	Tidewater Inc	85,635,139.27	145,179,418.41	4.53
USD	175,000	Valaris Limited	89,098,606.66	116,552,282.75	3.63
			335,463,256.72	429,668,042.66	13.40
			2,738,888,409.67	2,805,365,750.24	87.46
Total shares					
Bonds					
EUR	7,000,000	Intesa Sanpaolo SpA VAR 22/30.09.Perpetual	61,817,958.58	63,349,810.17	1.97
NOK	58,203,622	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	52,311,000.00	56,457,513.34	1.76
SEK	3,800,000	Avida Finans AB FRN Sub 18/06.11.28	3,386,336.10	3,456,749.61	0.11
SEK	20,000,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	20,799,674.94	18,098,907.73	0.56
			24,186,011.04	21,555,657.34	0.67
USD	3,000,000	Danske Bank A/S VAR Conv 17/28.09.Perpetual	28,888,975.42	28,266,550.95	0.88
USD	8,850,000	Shelf Drilling Holdings Ltd 8.25% Sen 144A 18/15.02.25	65,478,068.14	75,978,023.48	2.37

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

** This security has been fair valued in the financial statements as at 31st December 2022 by the Board of Directors and the total impact of all fair valued securities compared to the published NAV has been disclosed in note 19

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
			94,367,043.56	104,244,574.43	3.25
Total bonds			232,682,013.18	245,607,555.28	7.65
Other transferable securities					
Shares					
NOK	2,000,000,000	Flyr AS	20,000,000.00	10,800,000.00	0.34
USD	32,699.97	Marco Polo Network Ope Pref B CLN **	16,552,393.55	0.00	0.00
USD	28,725.09	Marco Polo Network Ope Pref B Ext **	14,540,349.56	0.00	0.00
			31,092,743.11	0.00	0.00
Total shares			51,092,743.11	10,800,000.00	0.34
Bonds					
USD	6,750,000	Shelf Drilling Holdings Ltd 10.25% 22/31.10.25	64,621,921.79	65,880,775.23	2.05
Total bonds			64,621,921.79	65,880,775.23	2.05
Warrants and rights					
NOK	2,000,000,000	Flyr AS Droits de sousc Perpetual	0.00	0.00	0.00
USD	7,158	Marco Polo Network Ope Call Wts Perpetual **	3,623,307.09	0.00	0.00
Total warrants and rights			3,623,307.09	0.00	0.00
Total investments			3,090,908,394.84	3,127,654,080.75	97.50
Option contracts					
Listed financial instruments					
Options on transferable securities					
USD	300	Tesla Inc PUT 03/23 OPRA 140	3,821,106.90	7,830,233.22	0.24
Total options on transferable securities			3,821,106.90	7,830,233.22	0.24
Index options					
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3950	15,438,061.04	23,802,991.01	0.74
NOK	2,000	Oslo Stock Exchange Index PUT 01/23 OSL 1060	3,500,000.00	2,078,000.00	0.07
NOK	3,000	Oslo Stock Exchange Index PUT 02/23 OSL 1060	8,775,000.00	6,306,000.00	0.20
			12,275,000.00	8,384,000.00	0.27
Total index options			27,713,061.04	32,186,991.01	1.01
Total option contracts			31,534,167.94	40,017,224.23	1.25
Short option contracts					
Listed financial instruments					
Options on transferable securities					
EUR	-30,000	Nokia Corp CALL 01/23 EUX 4.6	-3,155,871.33	-946,231.97	-0.03
EUR	-30,000	Nokia Corp PUT 01/23 EUX 4.6	-7,574,091.20	-9,462,319.75	-0.30
			-10,729,962.53	-10,408,551.72	-0.33
NOK	-2,000	Mowi ASA Reg CALL 01/23 OSL 160	-1,220,000.00	-1,928,000.00	-0.06
NOK	-2,000	Mowi ASA Reg PUT 01/23 OSL 160	-1,320,000.00	-436,000.00	-0.01
			-2,540,000.00	-2,364,000.00	-0.07
SEK	-2,000	Essity AB B Reg CALL 01/23 OMX 275	-1,220,836.92	-793,894.65	-0.02
SEK	-2,000	Essity AB B Reg PUT 01/23 OMX 275	-1,239,912.50	-1,050,965.29	-0.03
			-2,460,749.42	-1,844,859.94	-0.05
USD	-300	Tesla Inc CALL 03/23 OPRA 180	-3,062,277.07	-908,602.53	-0.03
USD	-300	Tesla Inc PUT 03/23 OPRA 100	-955,648.25	-2,208,716.73	-0.07
			-4,017,925.32	-3,117,319.26	-0.10
Total options on transferable securities			-19,748,637.27	-17,734,730.92	-0.55

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

** This security has been fair valued in the financial statements as at 31st December 2022 by the Board of Directors and the total impact of all fair valued securities compared to the published NAV has been disclosed in note 19

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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Index options					
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index CALL 01/23 EUX 3900	-21,571,171.71	-4,457,803.97	-0.14
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3700	-15,875,543.59	-22,057,718.70	-0.69
			-37,446,715.30	-26,515,522.67	-0.83
NOK	-2,000	Oslo Stock Exchange Index CALL 01/23 OSL 1140	-3,400,000.00	-826,000.00	-0.03
NOK	-3,000	Oslo Stock Exchange Index CALL 02/23 OSL 1160	-4,350,000.00	-2,466,000.00	-0.08
NOK	-3,000	Oslo Stock Exchange Index PUT 02/23 OSL 950	-2,475,000.00	-1,380,000.00	-0.04
			-10,225,000.00	-4,672,000.00	-0.15
Total index options			-47,671,715.30	-31,187,522.67	-0.98
Total short option contracts			-67,420,352.57	-48,922,253.59	-1.53
Cash and cash collateral at banks				39,449,068.60	1.23
Bank overdrafts and collateralized debt at banks				-13,920,000.00	-0.43
Other net assets/(liabilities)				63,573,120.48	1.98
Total				3,207,851,240.47	100.00

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

** This security has been fair valued in the financial statements as at 31st December 2022 by the Board of Directors and the total impact of all fair valued securities compared to the published NAV has been disclosed in note 19

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	26.91 %
Energy	22.80 %
Cyclical consumer goods	15.39 %
Technologies	9.21 %
Industrials	6.93 %
Utilities	6.66 %
Non-cyclical consumer goods	3.45 %
Healthcare	3.30 %
Raw materials	2.10 %
Real estate	0.75 %
Total	<u>97.50 %</u>

Geographical classification

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

Norway	42.65 %
Bermuda	7.22 %
Germany	6.92 %
Finland	5.30 %
United States of America	4.53 %
Cayman Islands	4.42 %
The Netherlands	4.38 %
Italy	4.35 %
Canada	4.07 %
Sweden	3.08 %
Luxembourg	2.82 %
France	2.62 %
United Kingdom	1.90 %
Jersey	1.76 %
Denmark	1.48 %
Total	<u>97.50 %</u>

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Report from the Investment Manager (unaudited)

from 1st January 2022 to 31st December 2022

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND returned 2.9% (NOK-R (acc)) in 2022 and was by year end up 27.3% since inception in March 2019.

Market review

The Nordic bond market experienced a volatile year with three periods of marked stress. The drawdown in March was driven by the outbreak of the war in Ukraine, while the drawdowns in June and September were driven by a combination of increased inflationary fears and rising interest rates. Default rates remained rather low, and the Nordic market fell significantly less than international bond markets. This was mainly due to the large portion of floating rate notes in the Nordic market and shorter tenors. In terms of new issues there was less activity in the primary market and several issuers refinanced bonds outside of the bond market. Subsequently, the market declined in size during 2022.

Performance review

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND delivered a good year relative to both Nordic and international bond markets. Nevertheless, in absolute levels, we were somewhat below our return target interval of 5-8%. Our two biggest sectors, Energy and Financials, contributed most to our performance, whereas consumer discretionary was the worst performer.

Market outlook

The Nordic Bond market is stable and offers attractive returns compared to historical spreads. With our significant share of floating rate notes we are largely protected against negative price movements in response to higher interest rates. However, we continue to see significant systematic risk in the highly levered Swedish Real Estate sector. While we have zero exposure to that sector, we monitor the potential spillover effect to the broader market. Furthermore, we expect the market to continue to be subject to volatility in 2023, both in terms of interest rates and credit spreads.

Update on market strategy

The Sub-Fund started 2022 with NOK 2 billion in assets under management (AUM), and ended with NOK 2.9 billion. As opposed to previous years, when most of our AUM increase has come from Norwegian high net worth individuals and family offices, a major part of our AUM growth this year came from continental Europe, most of which went into the EUR hedged share classes.

During 2022 we also launched a SEK share class. This will gradually be marketed to Swedish clients.

We will continue our efforts towards the German market where we have observed increased interest from both smaller and larger investors.

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

Luxembourg, 22nd February

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 2022

Assets

Securities portfolio at market value	2,775,854,586.25
Cash at banks	94,659,163.08
Cash collateral at banks for OTC derivative instruments	14,545.13
Receivable on treasury transactions	11,290.55
Receivable on issues of shares	3,423,042.63
Income receivable on portfolio	40,580,466.81
Interest receivable on swaps contracts	1,671,393.61
Unrealised gain on swaps contracts	4,588,836.09
Unrealised gain on forward foreign exchange contracts	46,926,193.61
Prepaid expenses	2.32
Total assets	2,967,729,520.08

Liabilities

Bank overdrafts	2,434,408.64
Cash collateral at banks for OTC derivative instruments	47,610,000.00
Payable on purchases of securities	8,981,170.83
Payable on redemptions of shares	11,301.06
Interest payable on swaps contracts	1,602,885.97
Expenses payable	2,623,724.30
Total liabilities	63,263,490.80
Net assets at the end of the year	2,904,466,029.28

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	628,149.281	EUR	10.67	70,459,695.86
EUR-RF	4,314,654.103	EUR	10.75	487,766,592.89
NOK-I (acc)	659,817.966	NOK	1,067.48	704,340,429.76
NOK-R (acc)	12,873,299.612	NOK	127.34	1,639,322,363.57
NOK-RF (acc)	19,600.000	NOK	129.02	2,528,718.32
SEK-RF	500.000	SEK	102.06	48,228.88
				2,904,466,029.28

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 2022 to 31st December 2022

<u>Income</u>	
Interest on bonds and other debt securities, net	174,200,648.10
Bank interest	2,442,972.13
Interest on swaps contracts	3,586,647.56
Other income	1,279,645.17
Total income	181,509,912.96
<u>Expenses</u>	
Management fees	9,204,442.89
Performance fees	197,620.59
Banking charges and other fees	1,566.24
Transaction fees	85,520.49
Central administration costs	1,048,485.71
Professional fees	125,795.16
Other administration costs	917,732.37
Subscription duty ("taxe d'abonnement")	1,045,224.73
Bank interest paid	1,554,864.95
Interest paid on swaps contracts	3,701,837.81
Other expenses	93,630.06
Total expenses	17,976,721.00
Net investment income	163,533,191.96
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	36,196,072.01
- on forward foreign exchange contracts	-91,186,616.48
- on foreign exchange	-25,178,304.35
Realised result	83,364,343.14
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-44,887,443.10
- on swaps contracts	4,588,836.09
- on forward foreign exchange contracts	46,971,363.22
Result of operations	90,037,099.35
Subscriptions	2,017,065,525.75
Redemptions	-1,220,077,655.86
Total changes in net assets	887,024,969.24
Total net assets at the beginning of the year	2,017,441,060.04
Total net assets at the end of the year	2,904,466,029.28

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	NOK	798,466,691.59	2,017,441,060.04	2,904,466,029.28

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
EUR-R	EUR	10.02	10.65	10.67
EUR-RF	EUR	10.02	10.77	10.75
NOK-I (acc)	NOK	-	1,036.46	1,067.48
NOK-R (acc)	NOK	114.82	123.77	127.34
NOK-RF (acc)	NOK	116.39	126.34	129.02
SEK-RF	SEK	-	-	102.06

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-R	25,000.000	680,849.323	-77,700.042	628,149.281
EUR-RF	25,000.000	4,818,581.321	-528,927.218	4,314,654.103
NOK-I (acc)	186,119.916	704,919.056	-231,221.006	659,817.966
NOK-R (acc)	13,598,563.804	5,480,383.339	-6,205,647.531	12,873,299.612
NOK-RF (acc)	1,076,494.441	78,702.974	-1,135,597.415	19,600.000
SEK-RF	-	500.000	-	500.000

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	8,000,000	Infront ASA FRN 21/28.10.26	77,637,519.53	81,060,539.19	2.79
EUR	8,500,000	Intesa Sanpaolo SpA VAR 22/30.09.Perpetual	80,149,545.47	76,924,769.50	2.65
EUR	8,300,000	Norske Skog ASA FRN 144A 21/02.03.26	86,368,740.73	89,227,046.81	3.07
EUR	5,600,000	ViaCon Group AB FRN 21/04.11.25	54,427,234.86	48,646,837.20	1.68
EUR	2,500,000	Zalaris ASA FRN 18/28.09.23	26,032,932.68	26,415,642.63	0.91
			324,615,973.27	322,274,835.33	11.10
NOK	112,500,000	BW Offshore Ltd FRN Sen 19/04.12.23	112,492,500.00	112,989,937.50	3.89
NOK	98,000,000	Chip Bidco AS FRN Sen 19/13.12.24	97,506,250.00	95,550,000.00	3.29
NOK	92,694,658	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	86,583,500.00	89,913,818.26	3.10
NOK	50,000,000	Danske Bank A/S FRN EMTN Ser NO0010874993 20/13.05.24	49,740,000.00	49,709,250.00	1.71
NOK	30,000,000	Norsk Hydro ASA FRN 22/30.11.28	30,000,000.00	30,465,000.00	1.05
NOK	22,000,000	Norsk Hydro ASA FRN Sen 20/15.05.23	22,166,960.00	22,179,190.00	0.76
NOK	5,000,000	Ocean Yield ASA FRN 18/25.05.23	5,010,000.00	4,998,975.00	0.17
NOK	18,500,000	Odfjell SE FRN 144A 21/21.01.25	18,502,820.12	19,039,552.50	0.66
NOK	83,000,000	Odfjell SE FRN Sen Reg S 18/19.09.23	84,206,250.00	84,711,875.00	2.92
NOK	108,750,000	Odfjell Technology Ltd FRN 144A 22/23.02.26	109,428,125.00	114,121,162.50	3.93
NOK	10,000,000	Schibsted ASA 2.825% Ser SCH11 17/22.06.23	9,919,000.00	9,922,000.00	0.34
NOK	50,000,000	Schibsted ASA FRN Ser SCH08 17/01.03.24	50,009,000.00	49,958,250.00	1.72
NOK	66,000,000	Schibsted ASA FRN Ser SCHA01 20/23.10.23	66,666,600.00	66,632,280.00	2.29
NOK	52,000,000	Sparebank 1 Nord-Norge 2.4% Ser NONG85 PRO 17/15.02.23	51,875,200.00	51,907,700.00	1.79
NOK	40,000,000	Stolt-Nielsen Ltd FRN Sen 20/20.02.24	39,799,277.78	40,425,000.00	1.39
NOK	7,000,000	Stolt-Nielsen Ltd FRN Sen 20/29.06.23	7,091,000.00	7,065,660.00	0.24
NOK	70,000,000	SuperOffice Gr SA FRN 20/05.11.25	71,998,437.50	70,641,550.00	2.43
NOK	76,000,000	Volkswagen Financial Serv NV FRN 20/14.04.23	76,545,360.00	76,470,820.00	2.63
NOK	40,000,000	Wallenius Wilhelmsen ASA FRN Sen 20/09.09.24	40,360,975.61	41,650,000.00	1.43
			1,029,901,256.01	1,038,352,020.76	35.74
SEK	23,500,000	Avida Finans AB FRN Sub 18/06.11.28	23,345,464.66	21,377,267.32	0.74
SEK	21,250,000	Avida Finans AB FRN Sub 19/26.09.Perpetual	21,999,166.35	19,230,089.46	0.66
SEK	117,000,000	Ellos Group AB FRN 19/25.07.24	114,974,619.54	91,227,000.97	3.14
SEK	60,000,000	Humble Group AB FRN 21/21.07.25	60,077,273.54	55,289,091.50	1.90
SEK	44,000,000	Nordnet AB FRN 21/16.02.Perpetual	38,481,914.93	39,020,621.30	1.34
SEK	50,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	52,514,504.51	48,318,885.52	1.66
			311,392,943.53	274,462,956.07	9.44
USD	5,000,000	American Tanker Inc 7.75% Sen 20/02.07.25	47,383,757.67	47,297,070.98	1.63
USD	11,200,000	Bluewater Holding BV 12% Sk 22/10.11.26	109,048,089.62	110,376,149.36	3.80
USD	5,000,000	Danske Bank A/S VAR Conv 17/28.09.Perpetual	48,135,671.78	47,110,918.26	1.62
USD	9,500,000	Enquest Plc 11.625% 22/01.11.27	100,779,554.29	88,275,168.37	3.04
USD	9,850,000	Navigator Holdings Ltd 8% 20/10.09.25	90,832,660.01	96,652,286.74	3.33
USD	15,825,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	135,405,831.71	160,314,377.70	5.52
USD	6,400,000	REC Silicon ASA 11.5% 18/13.04.23	60,943,773.05	63,429,813.74	2.18
USD	9,050,000	Shelf Drilling Holdings Ltd 8.25% Sen 144A 18/15.02.25	67,274,469.18	77,695,040.96	2.68
USD	9,583,000	Tullow Oil Plc 10.25% 21/15.05.26	85,492,450.00	75,735,111.72	2.61
			745,296,257.31	766,885,937.83	26.41
Total bonds			2,411,206,430.12	2,401,975,749.99	82.69
Transferable securities dealt in on another regulated market					
Bonds					
NOK	39,500,000	Avanzia Bank SA FRN 21/24.06.Perpetual	39,964,989.06	39,401,250.00	1.36
NOK	18,500,000	Kistefos AS FRN 20/11.09.24	18,681,250.00	18,646,520.00	0.64
NOK	20,000,000	Komplett Bk ASA FRN 20/26.09.Perpetual	20,034,500.00	20,100,000.00	0.69
			78,680,739.06	78,147,770.00	2.69
USD	6,169,000	Petrofac Ltd 9.75% 21/15.11.26	50,309,056.93	34,635,387.57	1.19
USD	1,760,000	Shelf Drilling Holdings Ltd 8.25% 18/15.02.25	15,192,331.97	15,101,086.39	0.52
USD	2,500,000	Valaris Limited VAR PIK 144A 21/30.04.28	24,784,500.07	24,377,141.15	0.84
			90,285,888.97	74,113,615.11	2.55
Total bonds			168,966,628.03	152,261,385.11	5.24

* 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 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
NOK	115,500,000	Kistefos AS FRN 144A 20/16.09.25	118,490,638.76	119,927,115.00	4.13
NOK	26,051,921	Kragero Municipality 3.715% 22/26.01.23	26,044,105.42	26,049,446.07	0.90
			144,534,744.18	145,976,561.07	5.03
USD	7,750,000	Shelf Drilling Holdings Ltd 10.25% 22/31.10.25	74,388,121.81	75,640,890.08	2.61
			218,922,865.99	221,617,451.15	7.64
Total bonds					
		Total investments	2,799,095,924.14	2,775,854,586.25	95.57
		Cash and cash collateral at banks		94,673,708.21	3.26
		Bank overdrafts and collateralized debt at banks		-50,044,408.64	-1.72
		Other net assets/(liabilities)		83,982,143.46	2.89
		Total		2,904,466,029.28	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 - SISSENER CORPORATE BOND FUND

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Energy	37.71 %
Financials	29.80 %
Cyclical consumer goods	10.12 %
Raw materials	7.06 %
Industrials	5.65 %
Technologies	2.43 %
Non-cyclical consumer goods	1.90 %
Local public administrations	0.90 %
Total	<u>95.57 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	39.68 %
Sweden	11.12 %
United Kingdom	9.58 %
The Netherlands	6.43 %
Bermuda	6.36 %
Cayman Islands	5.81 %
Jersey	4.29 %
Denmark	3.33 %
Marshall Islands	3.33 %
Italy	2.65 %
United States of America	1.63 %
Luxembourg	1.36 %
Total	<u>95.57 %</u>

SEB PRIME SOLUTIONS - CARN Latitude

Report from the Investment Manager (unaudited)

from 1st January 2022 to 31st December 2022

Market review

2022 was an exceptional year both in terms of geopolitics, but also in terms of the development in the financial markets. The world was shaken by the war in Ukraine, the following turbulence in the energy markets, spiking inflation, and fear of global recession. All this happened just when the world was recovering from more than 2 years of pandemic and lock-downs. Few, if any, had anticipated such a dramatic turn of events. The changes in the financial markets were as dramatic. After a long-lasting bull market fueled by low interest rates, the bull market came to an abrupt end. The rapidly increasing inflation caused the central banks to completely change their interest rate policies. Since 2008 the prevailing paradigm has been that interest rates would remain low for almost eternity. This year all this changed, and the consequences for the financial markets were devastating. In many ways we seem to be in a new era.

The stock markets were relatively richly priced at the beginning of the year. With the increased geopolitical risk and the increased interest rates, the market was hammered down. The S&P500 index fell 20.8% in the first half of the year (19.4% for the whole year). Not only stocks were hammered down, also corporate bonds fell dramatically. Corporate bonds (measured by S&P 500 Investment Grade Corporate Bond Index) were down 15% in 2022. Very rarely does the stock market and the bond market collapse at the same time. This year was such a year. There were few places to hide, with energy and defense stocks as notable exceptions.

Performance review

SEB PRIME SOLUTIONS - CARN Latitude (the Sub-Fund) portfolio was not immune to this. The Sub-Fund was down 16.8% (NOK-R-OPA1 (acc)).

In December SEB PRIME SOLUTIONS - CARN Latitude was up 1.2%. In the same period the Nordic equity market was up 0.1% (VINX Nordic) and down 1.5% (MSCI Nordic), while the global equity markets, measured in local currency (USD and EUR) were down 5.9% and down 3.5% in the US (S&P 500) and Europe (MSCI Europe), respectively.

We are not happy with the performance in 2022. When we dissect the performance figures, we see some clear factors which have been negative drivers of performance for the portfolio.

First of all, we have an active investment strategy. How the index is constructed is irrelevant to how we construct our portfolio. Our goal is to own a basket of the best quality companies in the Nordics, bought at attractive prices. With a high active share (>90%), almost per definition our performance will deviate significantly from the index from time to time. Some years we will look like geniuses and some years we might look like fools.

We have since inception had a large portion of our portfolio in Swedish stocks. Currently, 30% of the portfolio is in Sweden (approx. 40% at the beginning of the year). The Swedish market (Nasdaq OMX Stockholm benchmark index in NOK) was down 22.6% in 2022.

When it comes to our exposure to Norwegian stocks (approx. 40% of the portfolio at the beginning of the year), it is worth mentioning that the relatively good performance of the Norwegian market compared to the other Nordic markets, was heavily influenced by the strong performance for oil and defense stocks. Excluding oil and defense, Oslo Børs (measured by OSEBX) was down 22% in 2022. Since inception of the Sub-Fund, CARN has not been invested in oil stocks. Over the last 10 years this has been advantageous. This year was not such a year.

We have over time had an overweight in small cap stocks, especially Swedish small caps. Swedish small caps have over time been an especially attractive part of the global stock markets, which we also have benefitted from historically, but this year this was not the case. Swedish small caps were down 31% during the year (measured in NOK). Nordic small caps in general were down 29% (measured in EUR) in 2022. This has clearly negatively affected our portfolio. The valuation of small caps in the Nordic seems now more attractive than in a very long time, as seen by the graph below.

SEB PRIME SOLUTIONS - CARN Latitude

Report from the Investment Manager (unaudited) (continued)

from 1st January 2022 to 31st December 2022

It is also worth mentioning that SEK weakened against the NOK in 2022. With around 30-40% of the portfolio in SEK-listed companies, this directly hit over overall performance. The negative contribution coming from the weakened SEK/NOK constituted -1.4 percentage points for the portfolio.

On a positive note, the short book contributed with 4.54 percentage points to the overall portfolio in 2022. In sum, the single stocks that were shorted generated 4.95 percentage points in return (illustrated below), while put options returned a combined loss of 0.51 percentage points. On average, we had a 13.9% weight in our short portfolio throughout the year, meaning a portfolio solely consisting of our shorts would have generated 32.6% return in 2022. Approximately 80% of the profits on the short book was generated between March and December, despite the Nordic Benchmark Index being relatively flat in this period. This suggests the profits on our shorts were primarily driven by strong stock selection rather than an overall decline in the market. Going forward, we believe the short book can continue to both generate return and reduce the risks in the overall portfolio.

We also believe it is important to view this year's return in context with the returns in the previous years. Some of the winners in 2020 (where the Sub-Fund was up +39%), has performed relatively poorly in 2021 and 2022.

In summary, we see that our portfolio has been exposed to parts of the market which has been particularly hard-hit during the last year and by strategy / mandate not been exposed to some of the winning sectors like energy and defense. These same factors which has been hitting us this year has benefitted us in many of the previous years. That being said, we are not happy with our own stock picking on the long book this year, and we are looking hard at ourselves and our processes in order to find out how we can learn from our mistakes and improve our processes.

Market outlook

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

Overall, valuation of the equity market is not particularly low, even though multiples have contracted significantly in 2022. There are also significant macro risks. This could potentially affect the market in the coming year.

Luxembourg, 23rd February 2023

The Investment Manager

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

SEB PRIME SOLUTIONS - CARN Latitude

Statement of net assets (in NOK)

as at 31st December 2022

Assets

Securities portfolio at market value	357,763,637.76
Option contracts at market value	1,067,504.77
Cash at banks	38,137,830.54
Other liquid assets	905,403.90
Receivable on swaps contracts	392,859.54
Income receivable on portfolio	360,596.39
Interest receivable on swaps contracts	59,368.25
Unrealised gain on swaps contracts	3,854,575.12
Prepaid expenses	1.90
Total assets	402,541,778.17

Liabilities

Expenses payable	672,734.15
Total liabilities	672,734.15
Net assets at the end of the year	401,869,044.02

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)	96,153.556	NOK	1,333.08	128,180,324.95
NOK-R-OPA1 (acc)	22,820.982	NOK	1,445.83	32,995,183.80
NOK-R-OPA3 (acc)	160,719.024	NOK	1,497.60	240,693,535.27
				401,869,044.02

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 2022 to 31st December 2022

Income	
Dividends, net	12,956,044.70
Interest on bonds and other debt securities, net	533,863.09
Bank interest	359,536.08
Commissions on subscription and on redemption	485,528.47
Other income	240,398.70
Total income	14,575,371.04
Expenses	
Management fees	5,967,503.04
Performance fees	22.06
Depositary fees	123,198.46
Banking charges and other fees	4,459.36
Transaction fees	666,910.25
Central administration costs	697,529.47
Professional fees	125,755.20
Other administration costs	608,801.15
Subscription duty ("taxe d'abonnement")	254,197.22
Bank interest paid	69,357.83
Other expenses	59,516.55
Total expenses	8,577,250.59
Net investment income	5,998,120.45
Net realised gain/(loss)	
- on securities portfolio and investment funds	-75,329,470.80
- on option contracts	-2,492,964.91
- on swaps contracts	23,512,557.06
- on forward foreign exchange contracts	-140,072.21
- on foreign exchange	1,973,715.29
Realised result	-46,478,115.12
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	-79,064,911.26
- on option contracts	240,397.07
- on swaps contracts	6,106,524.35
Result of operations	-119,196,104.96
Subscriptions	8,872,963.19
Redemptions	-227,253,047.48
Total changes in net assets	-337,576,189.25
Total net assets at the beginning of the year	739,445,233.27
Total net assets at the end of the year	401,869,044.02

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

SEB PRIME SOLUTIONS - CARN Latitude

Statistical information (in NOK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	NOK	762,372,011.62	739,445,233.27	401,869,044.02

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
NOK-A1 (acc)	NOK	1,597.17	1,602.75	1,333.08
NOK-R-OPA1 (acc)	NOK	1,731.47	1,738.31	1,445.83
NOK-R-OPA3 (acc)	NOK	1,794.06	1,800.57	1,497.60

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-A1 (acc)	138,200.518	5,229.173	-47,276.135	96,153.556
NOK-R-OPA1 (acc)	35,296.053	-	-12,475.071	22,820.982
NOK-R-OPA3 (acc)	253,580.111	704.985	-93,566.072	160,719.024

SEB PRIME SOLUTIONS - CARN Latitude

Statement of investments and other net assets (in NOK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	211,976	H Lundbeck AS	9,705,359.25	7,807,225.07	1.94
DKK	13,300	Novo Nordisk AS B	9,187,290.42	17,638,301.36	4.39
			18,892,649.67	25,445,526.43	6.33
EUR	85,000	Huhtamaki Oyj Reg	29,067,146.83	28,597,233.02	7.12
NOK	131,968	Af Gruppen Asa A	21,117,673.01	18,976,998.40	4.72
NOK	275,000	Bouvet ASA Reg	15,646,259.18	16,500,000.00	4.11
NOK	84,293	Gjensidige Forsikring ASA	17,007,435.35	16,201,114.60	4.03
NOK	221,614	Komplett ASA	3,276,791.58	3,200,106.16	0.80
NOK	162,000	Mowi ASA Reg	27,635,224.32	27,086,400.00	6.74
NOK	283,181	Mpc Energy Solutions NV	10,871,335.33	3,511,444.40	0.87
NOK	1,079,017	NRC Group ASA	28,853,056.52	15,559,425.14	3.87
NOK	223,209	Orkla ASA A	16,445,631.89	15,834,446.46	3.94
NOK	68,500	Protector Forsikring Asa	8,076,150.00	8,617,300.00	2.14
NOK	30,000	SalMar ASA	9,638,415.27	11,544,000.00	2.87
NOK	120,000	Sparebanken Vest AS	10,455,668.13	11,088,000.00	2.76
			169,023,640.58	148,119,235.16	36.85
SEK	325,000	AcadeMedia AB	20,278,363.46	13,711,694.69	3.41
SEK	157,679	Bravida Holding AB	18,866,593.21	16,601,320.56	4.13
SEK	68,000	Camurus AB	9,238,165.36	16,234,011.40	4.04
SEK	420,407	Coor Serv Mgt Holding AB	29,306,067.73	25,548,446.60	6.36
SEK	162,504	Eastnine AB	15,087,634.78	18,553,018.49	4.62
SEK	370,092	Greater Than AB Reg	29,337,954.23	28,961,671.41	7.21
			122,114,778.77	119,610,163.15	29.77
Total shares			339,098,215.85	321,772,157.76	80.07
Money market instruments					
Money market instruments					
NOK	12,000,000	Municipality of More Romsdal 2.71% 22/21.06.23	11,932,380.00	12,000,000.00	2.99
NOK	12,000,000	Municipality of Tromso 3.8% 22/12.05.23	11,996,280.00	11,993,340.00	2.98
NOK	12,000,000	Municipality of Ullensaker 3.747% 22/20.02.23	12,002,880.00	11,998,140.00	2.98
Total money market instruments			35,931,540.00	35,991,480.00	8.95
Total investments			375,029,755.85	357,763,637.76	89.02
Option contracts					
Listed financial instruments					
Index options					
SEK	600	OMX Stockholm 30 Index PUT 03/23 OMX 1700	2,303,839.34	493,348.82	0.12
SEK	200	OMX Stockholm 30 Index PUT 03/23 OMX 1900	537,701.13	574,155.95	0.15
Total option contracts			2,841,540.47	1,067,504.77	0.27
Cash at banks				38,137,830.54	9.49
Other net assets/(liabilities)				4,900,070.95	1.22
Total				401,869,044.02	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 2022

Industrial classification

(in percentage of net assets)

Industrials	19.08 %
Non-cyclical consumer goods	13.55 %
Technologies	12.12 %
Healthcare	10.37 %
Local public administrations	8.95 %
Financials	8.93 %
Raw materials	7.12 %
Real estate	4.62 %
Utilities	4.28 %
Total	<u>89.02 %</u>

Geographical classification

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

Norway	44.93 %
Sweden	29.77 %
Finland	7.12 %
Denmark	6.33 %
The Netherlands	0.87 %
Total	<u>89.02 %</u>

SEB PRIME SOLUTIONS - CARN Longitude

Report from the Investment Manager (unaudited)

from 1st January 2022 to 31st December 2022

Market review

2022 was an exceptional year both in terms of geopolitics, but also in terms of the development in the financial markets. The world was shaken by the war in Ukraine, the following turbulence in the energy markets, spiking inflation, and fear of global recession. All this happened just when the world was recovering from more than 2 years of pandemic and lock-downs. Few, if any, had anticipated such a dramatic turn of events. The changes in the financial markets were as dramatic. After a long-lasting bull market fueled by low interest rates, the bull market came to an abrupt end. The rapidly increasing inflation caused the central banks to completely change their interest rate policies. Since 2008 the prevailing paradigm has been that interest rates would remain low for almost eternity. This year all this changed, and the consequences for the financial markets were devastating. In many ways we seem to be in a new era.

The stock markets were relatively richly priced at the beginning of the year. With the increased geopolitical risk and the increased interest rates, the market was hammered down. The S&P500 index fell 20.8% in the first half of the year (19.4% for the whole year). Not only stocks were hammered down, also corporate bonds fell dramatically. Corporate bonds (measured by S&P 500 Investment Grade Corporate Bond Index) were down 15% in 2022. Very rarely does the stock market and the bond market collapse at the same time. This year was such a year. There were few places to hide, with energy and defense stocks as notable exceptions.

Performance review

SEB PRIME SOLUTIONS - CARN Longitude (the Sub-Fund) was not immune to this. The Sub-Fund was down 22.4% (Class NOK-I1 (acc)).

We are not happy with the performance in 2022. When we dissect the performance figures we see some clear factors which have been negative drivers of performance for the portfolio.

First of all, we have an active investment strategy. How the index is constructed is irrelevant to how we construct our portfolio. Our goal is to own a basket of the best quality companies in the Nordics, bought at attractive prices. With a high active share (>90%), almost per definition our performance will deviate significantly from the index from time to time.

We have since inception had a large portion of our portfolio in Swedish stocks. Currently, 30% of the portfolio is in Sweden (approx. 40% at the beginning of the year). The Swedish market (Nasdaq OMX Stockholm benchmark index in NOK) was down 22.6% in 2022.

When it comes to our exposure to Norwegian stocks (approx. 40% of the portfolio at the beginning of the year), it is worth mentioning that the relatively good performance of the Norwegian market compared to the other Nordic markets, was heavily influenced by the strong performance for oil and defense stocks. Excluding oil and defense, Oslo Børs (measured by OSEBX) was down 22% in 2022. Since inception of the Sub-Fund, CARN has not been invested in oil stocks. Over the last 10 years this has been advantageous. This year was not such a year.

We have over time had an overweight in small cap stocks, especially Swedish small caps. Swedish small caps have over time been an especially attractive part of the global stock markets, which we also have benefitted from historically. This year this was not the case. Swedish small caps were down 31% during the year (measured in NOK). Nordic small caps in general were down 29% (measured in EUR) in 2022. This has clearly negatively affected our portfolio. The valuation of small caps in the Nordic seems now more attractive than in a very long time, as seen by the graph below.

It is also worth mentioning that SEK weakened against the NOK in 2022. With around 30-40% of the portfolio in SEK-listed companies, this directly hit over overall performance. The negative contribution coming from the weakened SEK/NOK constituted -1.4 percentage points for the portfolio.

In summary, we see that our portfolio has been exposed to parts of the market which has been particularly hard-hit during the last year and by strategy / mandate not been exposed to some of the winning sectors like energy and defense. These same factors which has been hitting us this year has benefitted us in many of the previous years.

SEB PRIME SOLUTIONS - CARN Longitude

Report from the Investment Manager (unaudited) (continued)

from 1st January 2022 to 31st December 2022

That being said, we are not happy with our own stock picking on the long book this year, and we are looking hard at ourselves and our processes in order to find out how we can learn from our mistakes and improve our processes.

Market outlook

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

Overall, valuation of the equity market is not particularly low, even though multiples have contracted significantly in 2022. There are also significant macro risks. This could potentially affect the market in the coming year.

Luxembourg, 23rd February 2023

The Investment Manager

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

SEB PRIME SOLUTIONS - CARN Longitude

Statement of net assets (in NOK)

as at 31st December 2022

Assets

Securities portfolio at market value	193,225,583.22
Cash at banks	25,001,479.29
Prepaid expenses	4.10
Total assets	218,227,066.61

Liabilities

Expenses payable	495,632.13
Total liabilities	495,632.13
Net assets at the end of the year	217,731,434.48

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)	66,421.869	NOK	840.77	55,845,397.92
NOK-A2 (acc)	619.045	NOK	873.01	540,434.35
NOK-II (acc)	184,867.270	NOK	872.76	161,345,602.21
				217,731,434.48

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 2022 to 31st December 2022

Income	
Dividends, net	7,973,178.41
Bank interest	205,639.37
Other income	73,488.08
Total income	8,252,305.86
Expenses	
Management fees	2,932,606.56
Depository fees	71,618.54
Transaction fees	418,179.32
Central administration costs	606,842.20
Professional fees	125,755.20
Other administration costs	267,537.88
Subscription duty ("taxe d'abonnement")	59,530.63
Bank interest paid	15,537.40
Other expenses	60,627.85
Total expenses	4,558,235.58
Net investment income	3,694,070.28
Net realised gain/(loss)	
- on securities portfolio and investment funds	-67,737,620.38
- on foreign exchange	-6,124.45
Realised result	-64,049,674.55
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	-32,475,849.01
Result of operations	-96,525,523.56
Subscriptions	32,726,472.99
Redemptions	-178,164,805.61
Total changes in net assets	-241,963,856.18
Total net assets at the beginning of the year	459,695,290.66
Total net assets at the end of the year	217,731,434.48

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

SEB PRIME SOLUTIONS - CARN Longitude

Statistical information (in NOK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	NOK	229,122,196.70	459,695,290.66	217,731,434.48

Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
NOK-A1 (acc)	NOK	1,063.12	1,086.73	840.77
NOK-A2 (acc)	NOK	1,114.53	1,133.90	873.01
NOK-I1 (acc)	NOK	1,096.91	1,124.85	872.76

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
NOK-A1 (acc)	61,667.769	31,694.304	-26,940.204	66,421.869
NOK-A2 (acc)	55,666.837	128.915	-55,176.707	619.045
NOK-I1 (acc)	292,980.878	839.320	-108,952.928	184,867.270

SEB PRIME SOLUTIONS - CARN Longitude

Statement of investments and other net assets (in NOK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
DKK	114,683	H Lundbeck AS	5,250,781.75	4,223,855.50	1.94
DKK	7,400	Novo Nordisk AS B	6,118,902.66	9,813,791.73	4.51
			11,369,684.41	14,037,647.23	6.45
EUR	54,500	Huhtamaki Oyj Reg	18,925,460.60	18,335,872.94	8.42
NOK	70,000	Af Gruppen Asa A	11,167,298.51	10,066,000.00	4.62
NOK	162,000	Bouvet ASA Reg	9,252,949.53	9,720,000.00	4.46
NOK	50,000	Gjensidige Forsikring ASA	10,011,380.64	9,610,000.00	4.41
NOK	147,743	Komplett ASA	2,184,532.96	2,133,408.92	0.98
NOK	100,000	Mowi ASA Reg	16,986,411.30	16,720,000.00	7.68
NOK	89,493	Mpc Energy Solutions NV	3,714,714.64	1,109,713.20	0.51
NOK	640,983	NRC Group ASA	11,885,703.27	9,242,974.86	4.24
NOK	135,000	Orkla ASA A	9,850,026.85	9,576,900.00	4.40
NOK	44,000	Protector Forsikring Asa	5,187,600.00	5,535,200.00	2.54
NOK	19,000	SalMar ASA	6,103,714.63	7,311,200.00	3.36
NOK	85,000	Sparebanken Vest AS	7,403,500.00	7,854,000.00	3.61
			93,747,832.33	88,879,396.98	40.81
SEK	225,000	AcadeMedia AB	15,974,722.85	9,492,711.71	4.36
SEK	94,000	Bravida Holding AB	11,098,923.36	9,896,841.89	4.55
SEK	38,000	Camurus AB	8,051,675.04	9,071,947.55	4.17
SEK	260,129	Coor Serv Mgt Holding AB	18,706,220.39	15,808,233.13	7.26
SEK	90,679	Eastnine AB	11,784,585.37	10,352,786.17	4.75
SEK	221,712	Greater Than AB Reg	20,111,740.70	17,350,145.62	7.97
			85,727,867.71	71,972,666.07	33.06
Total investments			209,770,845.05	193,225,583.22	88.74
Cash at banks				25,001,479.29	11.48
Other net assets/(liabilities)				-495,628.03	-0.22
Total				217,731,434.48	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 2022

Industrial classification

(in percentage of net assets)

Industrials	20.67 %
Non-cyclical consumer goods	15.44 %
Technologies	13.41 %
Healthcare	10.62 %
Financials	10.56 %
Raw materials	8.42 %
Utilities	4.87 %
Real estate	4.75 %
Total	<u>88.74 %</u>

Geographical classification

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

Norway	40.30 %
Sweden	33.06 %
Finland	8.42 %
Denmark	6.45 %
The Netherlands	0.51 %
Total	<u>88.74 %</u>

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Report from the Investment Manager (unaudited)

from 1st January 2022 to 31st December 2022

Market Review

Markets were extremely volatile in 2022. The Russian invasion of Ukraine led to a sharp increase in inflation, forcing central banks across the world to raise interest rates. Prices on both bonds and stocks plunged, leaving little room to hide. The market saw a recovery late in the year led by a sentiment that inflation might have peaked. OMX ended the year down by close to 15% for 2022. Large caps substantially outperformed small caps that were down more than 32 % during the year.

Performance Review

SEB PRIME SOLUTIONS - Nordic Cross Stable Return (the Sub-Fund) was down by 27.74 % in 2022 (Class R-SEK). To counter the effect of the sharp decline in prices on both bonds and equities, net exposure of the fund was reduced to zero by selling futures on OMX (a large cap index). Part of the portfolio has been invested in small cap growth stocks. The rise in interest rates led to significant underperformance for this equity category relative to the OMX index. Therefore, the protection offered by the futures turned out to be insufficient.

SEB PRIME SOLUTIONS - Nordic Cross Stable Return was merged with Norron Select as at 20th January 2023.

Market outlook

Even though the inflation rate seems to have peaked, risk remains high in the market. The war between Russia and Ukraine continues and tensions between US and China are rising. Central banks are expected to continue to hike interest rates but at much lower pace than during last year. Fears of a global recession have decreased and market consensus is now for a soft landing. We expect interest rates to be the main focus for the markets during the year and expect turbulence to remain high.

Luxembourg, 21st February 2023

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 2022

Assets

Securities portfolio at market value	252,702,415.28
Investment funds at net asset value	278,447.71
Cash at banks	14,980,629.78
Cash collateral at banks for OTC derivative instruments	4,053,003.78
Other liquid assets	8,723,202.30
Income receivable on portfolio	632,749.17
Interest receivable on contracts for difference (CFD)	226,536.89
Unrealised gain on futures contracts	4,816,800.00
Receivable on contracts for difference (CFD)	8,337,137.00
Prepaid expenses	1.78
Total assets	294,750,923.69

Liabilities

Payable on redemptions of shares	340,931.70
Expenses payable	742,722.03
Payable on contracts for difference (CFD)	411,800.00
Other liabilities	4,816,800.00
Total liabilities	6,312,253.73
Net assets at the end of the year	288,438,669.96

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in SEK)
R-SEK	2,282,270.848	SEK	95.87	218,794,211.74
SEK-I (acc)	8,173.076	SEK	96.85	791,523.93
SEK-IN	1,150.784	SEK	74.98	86,285.13
SEK-IN2 (acc)	626,814.097	SEK	97.13	60,882,938.91
SEK-INZ	14,769.080	SEK	98.71	1,457,920.49
SEK-RN	69,598.366	SEK	92.33	6,425,789.76
				288,438,669.96

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 2022 to 31st December 2022

Income	
Dividends, net	12,215,251.93
Interest on bonds and other debt securities, net	2,721,617.56
Bank interest	260,237.20
Other income	127,753.92
Total income	15,324,860.61
Expenses	
Management fees	6,440,717.74
Performance fees	897.50
Depositary fees	97,044.32
Transaction fees	1,119,366.29
Central administration costs	506,901.88
Professional fees	132,856.26
Other administration costs	811,634.51
Subscription duty ("taxe d'abonnement")	262,485.29
Bank interest paid	152,828.76
Other expenses	204,143.18
Total expenses	9,728,875.73
Net investment income	5,595,984.88
Net realised gain/(loss)	
- on securities portfolio and investment funds	-185,096,419.60
- on futures contracts	50,552,770.20
- on contracts for difference (CFD)	55,938,812.86
- on forward foreign exchange contracts	-254,485.34
- on foreign exchange	-341,175.68
Realised result	-73,604,512.68
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	-208,308,773.98
- on futures contracts	18,858,050.00
- on forward foreign exchange contracts	-27,491.03
Result of operations	-263,082,727.69
Subscriptions	71,287,857.05
Redemptions	-1,052,827,523.39
Total changes in net assets	-1,244,622,394.03
Total net assets at the beginning of the year	1,533,061,063.99
Total net assets at the end of the year	288,438,669.96

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 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022	
	SEK	1,764,186,331.22	1,533,061,063.99	288,438,669.96	
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022	
EUR (H)-IN	EUR	-	-	9.03	* 29/06/2022
R-SEK	SEK	132.91	132.68	95.87	
SEK-I (acc)	SEK	133.79	133.86	96.85	
SEK-IN	SEK	102.95	103.16	74.98	
SEK-IN2 (acc)	SEK	132.50	133.27	97.13	
SEK-INZ	SEK	136.25	136.33	98.71	
SEK-RN	SEK	126.98	127.25	92.33	

(*) Net asset value used for final redemption.

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR (H)-IN	-	4,863.000	-4,863.000	-
R-SEK	8,173,045.631	372,533.968	-6,263,308.751	2,282,270.848
SEK-I (acc)	1,069,358.778	-	-1,061,185.702	8,173.076
SEK-IN	892,996.985	57,579.247	-949,425.448	1,150.784
SEK-IN2 (acc)	832,814.097	-	-206,000.000	626,814.097
SEK-INZ	667,007.271	153,069.034	-805,307.225	14,769.080
SEK-RN	90,497.669	-	-20,899.303	69,598.366

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

Statement of investments and other net assets (in SEK)

as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
SEK	37,000	Afry AB	7,388,588.58	6,323,300.00	2.19
SEK	180,027	Alcadon Group AB Reg	9,581,990.81	13,376,006.10	4.64
SEK	21,500	Alfa Laval AB	5,667,717.42	6,473,650.00	2.24
SEK	57,000	Alleima AB	2,023,149.87	2,189,940.00	0.76
SEK	56,000	Atlas Corp A	3,480,967.00	6,893,600.00	2.39
SEK	170,000	Bonava AB B	11,383,858.19	5,001,400.00	1.73
SEK	884,290	Ecoclime Group AB	12,253,953.60	6,119,286.80	2.12
SEK	50,000	Getinge AB B	9,994,650.00	10,815,000.00	3.75
SEK	102,000	Investor AB B	13,602,920.76	19,233,120.00	6.67
SEK	18,644	K2A Knaust & Andersson Fastigh Pref Reg	5,689,388.69	3,933,884.00	1.36
SEK	24,792	Meko AB	3,000,664.69	2,791,579.20	0.97
SEK	37,000	Millicom Intl Cellular SA DR	9,531,444.20	4,889,550.00	1.70
SEK	224,912	OptiCept Technologies AB	14,492,844.37	2,334,586.56	0.81
SEK	85,000	Sandvik AB	17,877,464.13	16,014,000.00	5.55
SEK	65,000	Skandinavi Enskil Bank AB Stoc A	5,429,784.75	7,796,750.00	2.70
SEK	32,000	Skanska AB B	5,410,086.51	5,280,000.00	1.83
SEK	35,000	SKF AB B	6,702,269.00	5,570,250.00	1.93
SEK	191,926	Tbd30 AB	18,739,788.91	18,693,592.40	6.48
SEK	60,000	Tele2 AB B	5,604,486.35	5,106,000.00	1.77
SEK	280,000	Telia Co AB	10,200,992.47	7,464,800.00	2.59
SEK	384,567	Zordix AB	10,698,569.50	3,041,924.97	1.06
Total shares			188,755,579.80	159,342,220.03	55.24
Bonds					
SEK	10,000,000	Kommuninvest I Sverige AB 1% Ser K2311 18/13.11.23	9,841,400.00	9,832,950.00	3.41
SEK	10,000,000	Nordax Group AB FRN 21/29.10.31	9,400,000.00	8,934,300.00	3.10
SEK	30,000,000	Stadshypotek AB 1.5% Ser 1587 Sen 17/01.06.23	29,874,600.00	29,848,350.00	10.35
SEK	30,000,000	Sweden 1% Ser 1059 15/12.11.26	28,445,400.00	28,211,700.00	9.78
SEK	15,000,000	Sweden 2.5% Sen 13/12.05.25	15,009,300.00	14,895,750.00	5.16
Total bonds			92,570,700.00	91,723,050.00	31.80
Other transferable securities					
Shares					
SEK	32,500	Fishbrain SA **	11,359,224.50	1,637,145.25	0.57
Total shares			11,359,224.50	1,637,145.25	0.57
Open-ended investment funds					
Investment funds (UCITS)					
SEK	12,886.765	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	1,361,930.57	278,447.71	0.10
Total investment funds (UCITS)			1,361,930.57	278,447.71	0.10
Total investments			294,047,434.87	252,980,862.99	87.71
Cash and cash collateral at banks				19,033,633.56	6.60
Other net assets/(liabilities)				16,424,173.41	5.69
Total				288,438,669.96	100.00

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

** This security has been fair valued in the financial statements as at 31st December 2022 by the Board of Directors and the total impact of all fair valued securities compared to the published NAV has been disclosed in note 19

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 2022

Industrial classification

(in percentage of net assets)

Financials	29.30 %
Countries and governments	18.35 %
Industrials	18.25 %
Technologies	6.27 %
Telecommunications services	6.06 %
Healthcare	3.75 %
Real estate	3.09 %
Cyclical consumer goods	0.97 %
Non-cyclical consumer goods	0.81 %
Raw materials	0.76 %
Investment funds	0.10 %
Total	<u>87.71 %</u>

Geographical classification

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

Sweden	83.52 %
United Kingdom	2.39 %
Luxembourg	1.80 %
Total	<u>87.71 %</u>

SEB PRIME SOLUTIONS - NCAM Balanserad

Report from the Investment Manager (unaudited)

from 1st January 2022 to 31st December 2022

The objective of SEB PRIME SOLUTIONS - NCAM Balanserad (the Sub-Fund)

The Sub-Fund's 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 a minimum of 30 % in that asset class. Allocation is made in equities, fixed income, and alternative investments.

Investment process and investment philosophy

The investment philosophy of SEB PRIME SOLUTIONS - NCAM Balanserad is based on a flexible approach to allocation of equities, fixed income, and alternative investments. The ambition is to invest in long-term holdings based on a fundamental and quantitatively driven research, creating a portfolio that over time provides a good risk-adjusted return.

The investment process is based on a combination of top-down and bottom-up research. The top-down research plays a central role in how assets are allocated in the Sub-Fund and is the main driver of returns. Macroeconomic factors affecting portfolio allocation include stock market valuation, monetary policy, fiscal policy, inflation, economic growth, geopolitics, demographics, technology shifts, and currencies, among others. This is complemented by micro economic research when investing in individual equities and bonds. This part of the research seeks a deeper understanding of the company's financial strength, market position, capital structure, ownership, environment/sustainability strategy, growth, assets, balance sheet and future cash flow. The objective of the microanalysis is to make a buy, sell or hold decision and what size of each investment is appropriate depending on 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 SEB PRIME SOLUTIONS - NCAM Balanserad has invested. In addition to the Company's ongoing work with responsible investments and shareholder engagement, the Company complies with the Carneo Sustainability Policy.

The equity exposure consists of index trackers, i.e., the Sub-Fund and does not invest in single names. Direct investments in fixed income consist of high-grade corporate bonds.

Management of the fund during 1st January 2022 - 31st December 2022

The Class SEK-I (acc) Shares had a negative return of 15.09 % net of fees during 2022. The Class A-SEK (acc) Shares had a negative return of 15.11 % net of fees. Exposure to US, European and Swedish equities was the main contributor to the negative return. The Swedish krona was weak both against the USD dollar and the EURO which offset part of the poor performance for equities. The Sub-Fund holdings of alternative strategies had a negative return. Direct investments in fixed income corporate bonds noted modest negative performance caused by higher interest rates and widening credit spreads.

The Sub-Fund increased its exposure to equities from 55 % to 58 % during the year. The allocation to fixed income was increased from 13 % to 24 %. Allocation to alternative assets decreased from 28 % to 14 %. Cash was unchanged at 4 %. AUM decreased from 870 MSEK to 442 MSEK.

The board of CAAM Fund Services AB decided during the spring 2022 to disinvest or liquidate the Sub-Funds that were managed by Nordic Cross. The alternative part of the portfolio was either transferred to a new entity or liquidated. NCAM Balanserad will be merged with Carnegie Spar February 24, 2023.

Luxembourg, 21st February 2023

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 2022

Assets

Securities portfolio at market value	70,949,500.00
Investment funds at net asset value	349,211,467.55
Cash at banks	19,631,767.24
Receivable on issues of shares	2,840.53
Income receivable on portfolio	512,196.94
Other income receivable	203,842.76
Total assets	440,511,615.02

Liabilities

Payable on redemptions of shares	533,860.45
Expenses payable	844,761.80
Total liabilities	1,378,622.25
Net assets at the end of the year	439,132,992.77

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)	278,042.686	SEK	150.24	41,773,296.88
SEK-I (acc)	2,700,151.551	SEK	147.16	397,359,695.89
				439,132,992.77

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 1st January 2022 to 31st December 2022

Income	
Interest on bonds and other debt securities, net	1,577,674.01
Bank interest	122,413.19
Other commissions received	886,862.99
Other income	89,833.36
Total income	2,676,783.55
Expenses	
Management fees	9,357,337.11
Depository fees	209,699.56
Transaction fees	14,310.75
Central administration costs	407,495.40
Professional fees	131,652.04
Other administration costs	284,081.20
Subscription duty ("taxe d'abonnement")	52,078.51
Bank interest paid	46,948.26
Other expenses	48,299.25
Total expenses	10,551,902.08
Net investment loss	-7,875,118.53
Net realised gain/(loss)	
- on securities portfolio and investment funds	-3,481,731.89
- on foreign exchange	-101,640.61
Realised result	-11,458,491.03
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	-91,372,213.19
Result of operations	-102,830,704.22
Subscriptions	13,119,851.15
Redemptions	-341,273,578.71
Total changes in net assets	-430,984,431.78
Total net assets at the beginning of the year	870,117,424.55
Total net assets at the end of the year	439,132,992.77

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

SEB PRIME SOLUTIONS - NCAM Balanserad

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2021	31.12.2022
	SEK	870,117,424.55	439,132,992.77

Net asset value per share class	Currency	31.12.2021	31.12.2022
A-SEK (acc)	SEK	176.99	150.24
SEK-I (acc)	SEK	173.32	147.16

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
A-SEK (acc)	310,366.425	5,418.971	-37,742.710	278,042.686
SEK-I (acc)	4,703,445.808	77,083.362	-2,080,377.619	2,700,151.551

SEB PRIME SOLUTIONS - NCAM Balanserad

Statement of investments and other net assets (in SEK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
SEK	7,500,000	Corem Property Gr AB FRN 22/21.10.24	7,125,000.00	6,770,700.00	1.54
SEK	20,000,000	Ellevio AB 2.24% EMTN Ser 3 Sen Reg S 17/28.02.24	20,913,800.00	19,527,400.00	4.45
SEK	20,000,000	Kommuninvest I Sverige AB 1% Ser K2410 Sen 17/02.10.24	20,614,000.00	19,218,700.00	4.38
SEK	16,000,000	Stadshypotek AB 1.5% DMTN Ser 1589 Sen 19/03.12.24	15,453,760.00	15,427,200.00	3.51
SEK	10,000,000	Volvo Treasury AB FRN EMTN 20/28.09.23	10,002,200.00	10,005,500.00	2.28
Total bonds			74,108,760.00	70,949,500.00	16.16
Open-ended investment funds					
Investment funds (UCITS)					
SEK	316,480.835871	Carnegie Fonder Portfolio Corporate Bond 1 (SEK) Cap	35,155,344.70	32,110,810.22	7.31
SEK	0.784176	Carnegie Global Quality Companies A Cap	156.83	150.65	0.00
SEK	162,299.7537	Handelsbanken Em Mks Idx A1 SEK Cap	30,626,715.72	28,087,325.96	6.40
SEK	78,637.2729	Handelsbanken USA Index Criter A1 SEK Cap	43,570,116.02	47,793,679.68	10.88
SEK	12,247.586	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	1,698,372.75	264,636.80	0.06
SEK	626,814.097	SEB Prime Solutions Nordic Cro Sta Ret SEK-IN2 Cap	84,030,697.82	60,882,938.91	13.86
SEK	86,452.656	Swedbank Robur Access Asien Units A Cap	28,104,817.91	25,372,990.01	5.78
SEK	31,714.1573	Swedbank Robur Access USA A SEK Cap	13,639,022.44	14,752,157.41	3.36
SEK	220,474.3685	Öhman Etisk Index Sverige A Cap	83,176,967.92	77,143,981.54	17.57
SEK	278,742.95	Öhman Marknad Europa Uts Dist	50,456,259.31	56,147,192.42	12.79
SEK	51,291.6457	Öhman Marknad Japan Uts Dist	6,776,493.96	6,655,603.95	1.51
Total investment funds (UCITS)			377,234,965.38	349,211,467.55	79.52
Total investments			451,343,725.38	420,160,967.55	95.68
Cash at banks				19,631,767.24	4.47
Other net assets/(liabilities)				-659,742.02	-0.15
Total				439,132,992.77	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 - NCAM Balanserad

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	79.52 %
Utilities	4.45 %
Countries and governments	4.38 %
Financials	3.51 %
Industrials	2.28 %
Real estate	1.54 %
Total	<u>95.68 %</u>

Geographical classification

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

Sweden	74.45 %
Luxembourg	21.23 %
Total	<u>95.68 %</u>

SEB PRIME SOLUTIONS - KRAFT GLOBAL

Report from the Investment Manager (unaudited)
from 30th September 2022 to 31st December 2022

Performance and market commentary

After 2 years of extraordinary equity returns, the general expectation for 2022 was a harder climate for stock returns as the market was priced to perfection both on short term and forward earnings. What followed suit was indeed a hard year for equity returns, with both the World return and S&P return down about 20% in local currencies.

2022 can be characterized as a macro-driven market. The short- and long-term yields rose significantly due to high inflation, high energy prices and the war in Ukraine. All these variables have an impact on both company earnings and private consumers, which caused declining expected earnings throughout the year, repricing the market.

SEB PRIME SOLUTIONS - KRAFT GLOBAL returned negative 18.7% for 2022 (Class B). Measured in NOK terms we lagged the World Index mainly due to an underweighting in USD as we have over time had an overweight of SEK stocks. As we are running a concentrated portfolio with focus on holding high quality compounders, we expect to always differ from the World Index both in positive terms and negative terms on a yearly basis, but expect outperformance over time.

On a sector level in S&P 500, only Energy returned positive returns for the whole year. As we are mainly focused on holding high quality compounders, we are underweight Energy and will always be so, as this sector over time have a hard time producing high returns on invested capital. This is also true for other cyclical sectors and companies.

The Sub-Fund still holds a bias towards Nordic companies with about 49% invested in Nordic companies. Even though 2022 was a hard year measured on returns, the portfolio grew revenues about 20%, with a 30% return on equity with an average EBIT margin of 29%. We therefore have a high conviction in that our companies will continue to deliver and subsequently give good returns to our shareholders.

Market outlook

Going into 2023, global central banks have not been able to get the inflation down towards its long-term goal. We are also still seeing a strong job market in the US even though some deflationary trends are starting to come through. We therefore expect the market to be highly focused on macro-reports and commentaries from the Federal Reserve System (FED) to try and price when the yields will stabilize or even start being cut.

The consensus in the market in 2022 is that the rate hikes will lead to a recession, and the market has been trading up and down based on if it will be soft or hard. Company earnings have still been great for the blue chip companies, and from that point of view we believe that we should get out of the hiking cycle without too many troubles. Our focus will still be to invest in high quality companies with high returns on capital, good cash flow with strong products and a good market position. Over time these companies should beat the general market.

Luxembourg, 16th February 2023

The Investment Manager

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

SEB PRIME SOLUTIONS - KRAFT GLOBAL

Statement of net assets (in NOK)

as at 31st December 2022

Assets

Securities portfolio at market value	179,165,729.28
Cash at banks	1,134,576.92
Receivable on issues of shares	687.28
Income receivable on portfolio	19,457.39
Prepaid expenses	280,205.78
Total assets	180,600,656.65

Liabilities

Expenses payable	308,756.38
Other liabilities	52,510.52
Total liabilities	361,266.90
Net assets at the end of the period	180,239,389.75

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	82,015.023	NOK	85.67	7,026,467.43
B	1,974,561.517	NOK	87.72	173,212,922.32
				180,239,389.75

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

SEB PRIME SOLUTIONS - KRAFT GLOBAL

Statement of operations and other changes in net assets (in NOK) from 30th September 2022 to 31st December 2022

Income	
Dividends, net	515,685.58
Bank interest	3,300.04
Total income	518,985.62
Expenses	
Management fees	524,990.97
Depository fees	16,095.78
Banking charges and other fees	622.35
Transaction fees	31,506.09
Central administration costs	69,385.48
Professional fees	89,381.71
Other administration costs	71,012.84
Subscription duty ("taxe d'abonnement")	22,155.52
Bank interest paid	4,174.33
Other expenses	15,209.97
Total expenses	844,535.04
Net investment loss	-325,549.42
Net realised gain/(loss)	
- on securities portfolio and investment funds	-1,532,548.22
- on foreign exchange	5,091.11
Realised result	-1,853,006.53
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	8,252,709.18
Result of operations	6,399,702.65
Subscriptions	187,336,715.17
Redemptions	-13,497,028.07
Total changes in net assets	180,239,389.75
Total net assets at the beginning of the period	-
Total net assets at the end of the period	180,239,389.75

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

SEB PRIME SOLUTIONS - KRAFT GLOBAL

Statistical information (in NOK)

as at 31st December 2022

Total net assets	Currency	31.12.2022			
	NOK	180,239,389.75			

Net asset value per share class	Currency	31.12.2022			
A	NOK	85.67			
B	NOK	87.72			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	87,835.888	-5,820.865	82,015.023
B	-	2,121,447.042	-146,885.525	1,974,561.517

SEB PRIME SOLUTIONS - KRAFT GLOBAL

Statement of investments and other net assets (in NOK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	730	Constellation Software Inc	11,053,417.03	11,219,772.82	6.22
CAD	4,950	Topicuscom Inc Sub Reg	2,577,019.25	2,558,457.17	1.42
			13,630,436.28	13,778,229.99	7.64
DKK	8,500	Novo Nordisk AS B	9,178,109.87	11,272,598.61	6.25
EUR	13,000	Kone Oyj B	5,275,830.99	6,601,545.08	3.66
EUR	910	LVMH Moët Hennessy L Vuit SE	5,809,556.71	6,504,913.77	3.61
			11,085,387.70	13,106,458.85	7.27
NOK	28,225	Af Gruppen Asa A	3,861,180.00	4,058,755.00	2.25
NOK	5,500	Aker ASA A	3,729,000.00	3,957,250.00	2.20
NOK	9,200	Bakkafrost P/F Reg	3,968,718.20	5,667,200.00	3.14
NOK	90,302	Bouvet ASA Reg	4,940,422.42	5,418,120.00	3.01
NOK	41,527	Elkem Asa Reg	1,445,139.60	1,461,750.40	0.81
NOK	21,000	Golden Ocean Group Ltd	2,029,828.50	1,804,740.00	1.00
NOK	65,210	Meltwater BV	649,817.65	887,508.10	0.49
NOK	16,832	Noram Drilling AS	938,384.00	954,374.40	0.53
			21,562,490.37	24,209,697.90	13.43
SEK	230,802	Africa Oil Corp	4,601,574.30	4,168,538.75	2.31
SEK	57,740	Atlas Copco B REG	5,069,071.00	6,062,816.53	3.36
SEK	36,000	Biogaia AB	2,562,137.87	2,843,390.39	1.58
SEK	14,200	Boliden AB Reg	4,641,370.73	5,250,809.75	2.91
SEK	14,600	Evolution AB Reg	12,490,275.14	14,011,144.19	7.77
SEK	54,000	Kindred Group Plc SDR	4,303,356.41	5,542,518.77	3.08
SEK	34,000	Lifco AB	4,893,367.01	5,596,106.66	3.10
SEK	14,762	Note AB	2,525,301.02	2,497,363.84	1.39
			41,086,453.48	45,972,688.88	25.50
USD	1,170	Adobe Inc Reg	3,500,096.33	3,878,084.04	2.15
USD	12,000	Alphabet Inc A	12,568,641.36	10,428,097.76	5.79
USD	6,800	Amazon.com Inc	8,392,855.84	5,625,948.70	3.12
USD	4,200	Applied Materials Inc	3,812,006.22	4,028,344.74	2.24
USD	1,450	Deckers Outdoor Corp	5,036,906.89	5,700,626.47	3.16
USD	1,650	Mastercard Inc A	5,087,174.36	5,651,108.86	3.14
USD	4,000	Meta Platforms Inc A	5,866,312.08	4,741,083.10	2.63
USD	5,000	Microsoft Corp	12,767,109.43	11,810,355.54	6.55
USD	1,500	S&P Global Inc	5,006,265.83	4,948,411.91	2.75
USD	9,700	Tencent Holdings Ltd unspns ADR repr 1 Share	3,056,975.55	4,047,019.10	2.25
USD	6,000	Toro Co	5,601,831.32	6,689,678.49	3.71
			70,696,175.21	67,548,758.71	37.49
			167,239,052.91	175,888,432.94	97.58
Total shares					
Other transferable securities					
Shares					
SEK	87,500	Instalco AB	3,673,967.19	3,277,296.34	1.82
Total shares			3,673,967.19	3,277,296.34	1.82
Warrants and rights					
NOK	175,000,000	Flyr AS Droits de sousc Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00
Total investments			170,913,020.10	179,165,729.28	99.40
Cash at banks				1,134,576.92	0.63
Other net assets/(liabilities)				-60,916.45	-0.03
Total				180,239,389.75	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 - KRAFT GLOBAL

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	35.40 %
Cyclical consumer goods	20.74 %
Industrials	20.43 %
Healthcare	7.83 %
Energy	5.04 %
Raw materials	3.72 %
Non-cyclical consumer goods	3.14 %
Financials	3.10 %
Total	<u>99.40 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	35.24 %
Sweden	21.93 %
Canada	9.95 %
Norway	8.80 %
Denmark	6.25 %
Finland	3.66 %
France	3.61 %
Faroe Islands	3.14 %
Malta	3.08 %
Cayman Islands	2.25 %
Bermuda	1.00 %
The Netherlands	0.49 %
Total	<u>99.40 %</u>

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

Report from the Investment Manager (unaudited)

from 30th September 2022 to 31st December 2022

Market Review:

The bond market has been extremely challenging where the narrative has been centred around inflation, interest rate hikes, quantitative tapering and geopolitical events. The larger issue has been whether or not a recession will manifest itself to some degree and become the deflationary agent. Liquidity have been scarce, and the markets have been driven mainly on the macro news. The markets saw very little new issuances but markets found a bottom in quarter 4 and rallied into towards the end of year. We found value in secondary markets in particular in within Investment Grade (IG) and have pivoted into this segment which have been historically wide in terms of credit spread.

Performance review:

SEB PRIME SOLUTIONS - KRAFT HØYRENTE delivered a strong finish to the year with 2.15% despite the challenging markets (Class B). The Sub-Fund have had a strong focus on quality and have throughout the year reduced risk by adding IG credit and selling non-core High Yield (HY) positions. The Sub-Fund does not have distressed or restructuring candidates.

Market Outlook:

The outlook for the bond market is good, where we expect the inflation to come down and reach a peak in the interest rate cycle. There is a lot of liquidity that is coming into the markets as well as there will be a lot of refinancing taking place. Overall, it seems though there are more cash than new issuances and this will also lift the markets into 2023 as well as improving macro outlook. We expect a good performance as we are overweighted IG, and this segment will perform better than HY.

Update on market strategy:

The Sub-Fund has performed both in terms of yield and aum development since inception. Despite the various challenges from covid in 2020 and volatile 2022 we have had good inflow and 2022 ended on NOK1,75bn. We expect the aum to continue to grow into 2023. The aum is distributed evenly around Norway where Kraft Finans Wealth management distributed to the product to high net worth (retail) and retail. We will look to distribute the Sub-Fund internationally in 2023.

Luxembourg 16th February 2023

The Investment Manager

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

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

Statement of net assets (in NOK)

as at 31st December 2022

Assets

Securities portfolio at market value	1,689,266,092.26
Cash at banks	57,924,179.67
Receivable on sales of securities	6,431,108.10
Receivable on issues of shares	2,534,929.36
Income receivable on portfolio	26,216,727.09
Prepaid expenses	1.58
Total assets	1,782,373,038.06

Liabilities

Bank overdrafts	44.88
Payable on treasury transactions	12,004,406.11
Payable on redemptions of shares	366,711.65
Unrealised loss on forward foreign exchange contracts	15,601,946.55
Expenses payable	1,372,764.09
Other liabilities	5,260,833.00
Total liabilities	34,606,706.28

Net assets at the end of the period 1,747,766,331.78

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	535,137.308	NOK	122.22	65,405,488.29
B	13,651,956.296	NOK	123.23	1,682,360,843.49
				1,747,766,331.78

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

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

Statement of operations and other changes in net assets (in NOK) from 30th September 2022 to 31st December 2022

Income	
Interest on bonds and other debt securities, net	31,442,800.83
Bank interest	260,210.93
Other income	759,595.82
Total income	32,462,607.58
Expenses	
Management fees	2,934,016.61
Depository fees	78,018.79
Banking charges and other fees	3,735.90
Transaction fees	17,074.53
Central administration costs	151,073.56
Professional fees	89,381.71
Other administration costs	124,590.37
Subscription duty ("taxe d'abonnement")	214,214.82
Bank interest paid	109,445.64
Other expenses	15,210.11
Total expenses	3,736,762.04
Net investment income	28,725,845.54
Net realised gain/(loss)	
- on securities portfolio and investment funds	5,904,098.99
- on forward foreign exchange contracts	52,777,429.27
- on foreign exchange	-249,540.10
Realised result	87,157,833.70
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	-13,660,883.18
- on forward foreign exchange contracts	-15,601,946.55
Result of operations	57,895,003.97
Subscriptions	1,752,849,640.50
Redemptions	-62,978,312.69
Total changes in net assets	1,747,766,331.78
Total net assets at the beginning of the period	-
Total net assets at the end of the period	1,747,766,331.78

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

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

Statistical information (in NOK)

as at 31st December 2022

Total net assets	Currency	31.12.2022			
	NOK	1,747,766,331.78			

Net asset value per share class	Currency	31.12.2022			
A	NOK	122.22			
B	NOK	123.23			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	558,823.147	-23,685.839	535,137.308
B	-	14,149,331.301	-497,375.005	13,651,956.296

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

Statement of investments and other net assets (in NOK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	4,000,000	Balder Finland Oyj 1% EMTN 21/20.01.29	29,063,146.20	28,102,879.38	1.61
EUR	800,000	Balder Finland Oyj 1.375% EMTN Ser 2 21/24.05.30	5,087,893.74	5,343,350.94	0.31
EUR	7,900,000	Betsson AB FRN 22/23.06.25	82,685,391.57	84,296,536.89	4.82
EUR	500,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	3,359,381.66	3,417,211.64	0.20
EUR	1,300,000	DDM Debt AB 9% 21/19.04.26	9,683,368.03	8,576,541.49	0.49
EUR	1,000,000	Fastighets Balder AB 1.25% EMTN Sen Reg S 20/28.01.28	7,637,013.42	7,303,544.07	0.42
EUR	1,000,000	Heimstaden Bostad AB VAR 20/15.10.Perpetual	7,080,712.24	6,051,311.18	0.35
EUR	1,300,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	7,483,044.91	7,375,415.65	0.42
EUR	1,000,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	7,771,416.12	7,776,817.76	0.45
EUR	400,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	2,899,548.36	2,822,063.27	0.16
EUR	1,100,000	Heimstaden Bostad Treasury BV 1.625% EMTN 21/13.10.31	7,286,809.36	7,376,945.38	0.42
EUR	1,000,000	Intl Personal Finance Plc 9.75% Sen 20/12.11.25	8,574,696.21	8,768,416.30	0.50
EUR	6,000,000	Intrum AB 9.25% 22/15.03.28	61,913,799.24	62,411,884.01	3.57
EUR	4,700,000	Momox Holding SE FRN 20/10.07.25	30,473,743.69	34,590,035.53	1.98
EUR	2,000,000	Preem Holding AB (publ) 12% 22/30.06.27	21,930,320.56	22,290,912.32	1.28
EUR	300,000	Sampo Plc VAR EMTN 20/03.09.52	2,208,301.16	2,358,262.41	0.13
			295,138,586.47	298,862,128.22	17.11
NOK	14,200,000	Bakkegruppen AS FRN 144A 21/03.02.25	13,774,000.00	13,490,000.00	0.77
NOK	18,739,628.89	Beerenberg AS FRN Sk Ser BBERG03 144A 20/13.11.23	16,416,961.77	16,667,344.67	0.95
NOK	35,200,000	Carucel Property AS FRN 21/30.04.25	33,223,812.16	33,154,000.00	1.90
NOK	51,500,000	Chip Bidco AS FRN Sen 19/13.12.24	49,955,000.00	50,276,875.00	2.88
NOK	96,916,208	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	95,372,255.40	94,977,883.84	5.43
NOK	20,000,000	DNB Bank ASA VAR 22/04.11.Perpetual	20,920,000.00	20,932,514.00	1.20
NOK	75,000,000	GasLog Ltd FRN 19/27.11.24	76,250,002.50	77,390,625.00	4.43
NOK	43,300,000	Jotta Group AS FRN 21/28.05.25	42,109,250.00	42,352,812.50	2.42
NOK	71,000,000	Lime Petroleum AS FRN Sk 22/07.07.25	78,810,000.00	71,000,000.00	4.06
NOK	7,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.23	2,134,596.37	3,658,064.52	0.21
NOK	36,000,000	Norsk Hydro ASA 5.257% 22/30.11.28	36,000,000.00	36,515,831.40	2.09
NOK	70,000,000	Odfjell Technology Ltd FRN 144A 22/23.02.26	71,750,000.00	73,762,500.00	4.22
NOK	33,000,000	SeaPeak LLC FRN 144A 20/02.09.25	31,583,748.90	32,945,000.55	1.89
NOK	96,500,000	SeaPeak LLC FRN 144A 21/18.11.26	89,986,250.00	95,112,812.50	5.44
NOK	4,000,000	Storebrand Livsforsikring AS FRN 20/19.06.50	3,895,000.00	3,892,893.60	0.22
NOK	35,000,000	Storebrand Livsforsikring AS VAR 22/17.02.53	36,251,250.00	36,235,879.75	2.07
NOK	10,000,000	Wallenius Wilhelmsen ASA FRN 144A 22/21.04.27	9,506,250.00	10,062,500.00	0.58
NOK	25,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	23,812,500.00	25,093,750.00	1.44
			731,750,877.10	737,521,287.33	42.20
SEK	2,500,000	Arenakoncernen Holding AB FRN 21/14.06.24	2,254,331.46	2,350,967.77	0.13
SEK	47,500,000	Desenio Holding AB FRN 20/16.12.24	25,483,566.69	23,492,227.47	1.34
SEK	20,000,000	Midstar Hotels AB FRN 22/08.02.25	18,736,675.54	18,476,952.80	1.06
SEK	2,500,000	Oscar Properties Holding AB FRN 21/05.07.24	2,252,486.30	1,565,342.87	0.09
SEK	17,500,000	Rebellion Operations AB FRN 22/20.05.25	16,497,584.63	15,753,846.91	0.90
			65,224,644.62	61,639,337.82	3.52
USD	9,700,000	Altera Shuttle Tankers LLC FRN Sen 19/18/10/2024	95,334,075.74	87,417,905.57	5.00
USD	4,000,000	Bluewater Holding BV 12% Sk 22/10.11.26	38,934,188.84	39,754,438.78	2.27
USD	1,500,000	Danske Bank A/S VAR 21/18.11.Perpetual	12,490,154.52	12,518,548.42	0.72
USD	2,450,000	Diana Shipping Inc 8.375% 21/22.06.26	25,342,338.81	23,266,217.41	1.33
USD	2,400,000	International Petroleum Corp 7.25% 22/01.02.27	23,859,518.15	22,101,941.31	1.26
USD	9,000,000	MHH Holding BV FRN 22/10.02.25	97,540,178.50	90,047,679.05	5.15
USD	2,250,000	NES Fircroft BondCo AS 11.75% 22/29.09.26	23,507,998.83	21,911,725.74	1.25
USD	1,800,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	13,093,499.06	13,741,616.08	0.79
USD	600,000	Nordea Bank Abp VAR Ser 9605 144A 21/01.03.Perpetual	4,548,770.62	4,579,179.48	0.26
USD	2,000,000	Svenska Handelsbanken AB EMTN Sub Reg S 19/01.03.Perpetual	19,319,741.96	19,242,084.05	1.10
USD	5,600,000	Swedbank AB VAR Conv 21/17.03.Perpetual	40,589,184.84	42,691,022.46	2.44
USD	100,000	Yara Intl ASA 3.148% 20/04.06.30	870,223.50	793,187.85	0.05
			395,429,873.37	378,065,546.20	21.62
Total bonds			1,487,543,981.56	1,476,088,299.57	84.45

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

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

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	50,000,000	Kistefos AS FRN 22/09.09.26	49,312,500.00	50,716,912.50	2.90
USD	2,500,000	Var Energi ASA 7.5% 144A 22/15.01.28	25,569,977.47	25,138,249.67	1.44
USD	400,000	Yara Intl ASA 3.148% 144A 20/04.06.30	3,489,488.81	3,169,205.63	0.18
			<u>29,059,466.28</u>	<u>28,307,455.30</u>	<u>1.62</u>
Total bonds			<u>78,371,966.28</u>	<u>79,024,367.80</u>	<u>4.52</u>
<u>Other transferable securities</u>					
Bonds					
NOK	65,100,000	Kistefos AS FRN 144A 20/16.09.25	66,336,325.12	68,273,625.00	3.91
SEK	10,657,108	Legres AB FRN 19/10.07.23	9,736,426.71	9,681,871.36	0.55
USD	5,800,000	Pandion Energy AS 9.75% 22/03.06.26	60,938,275.77	56,197,928.53	3.22
Total bonds			<u>137,011,027.60</u>	<u>134,153,424.89</u>	<u>7.68</u>
Total investments			<u>1,702,926,975.44</u>	<u>1,689,266,092.26</u>	<u>96.65</u>
Cash at banks				57,924,179.67	3.31
Bank overdrafts				-44.88	0.00
Other net assets/(liabilities)				576,104.73	0.04
Total				<u>1,747,766,331.78</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 - KRAFT HØYRENTE

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	42.29 %
Energy	30.08 %
Industrials	7.78 %
Real estate	6.32 %
Cyclical consumer goods	5.88 %
Raw materials	2.32 %
Technologies	1.98 %
Total	<u>96.65 %</u>

Geographical classification

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

Norway	32.49 %
Sweden	19.41 %
Marshall Islands	13.66 %
The Netherlands	8.00 %
United Kingdom	5.97 %
Jersey	5.43 %
Bermuda	4.43 %
Finland	3.30 %
Germany	1.98 %
Canada	1.26 %
Denmark	0.72 %
Total	<u>96.65 %</u>

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Report from the Investment Manager (unaudited)

from 16th August 2022 to 31st December 2022

Market Review:

The bond market has been extremely challenging where the narrative has been centred around inflation, interest rate hikes, quantitative tapering and geopolitical events. The larger issue has been whether a recession will manifest itself to some degree and become the deflationary agent. Liquidity have been scarce, and the markets have been driven mainly on the macro news. The markets saw very little new issuances, but markets found a bottom in quarter 4 and rallied into towards the end of year. We found value in secondary markets in within Investment Grade (IG) and have pivoted into this segment which have been historically wide in terms of credit spread.

Performance review:

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS delivered a strong finish to the year with 3.5% despite the challenging markets (Class B). The Sub-Fund have had a strong focus on quality and have throughout the year reduced risk by adding IG credit and selling non-core High Yield (HY) positions. The Sub-Fund does not have distressed or restructuring candidates.

Market Outlook:

The outlook the for the bond market is good, where we expect the inflation to come down and reach a peak in the interest rate cycle. There is a lot of liquidity that is coming into the markets as well as there will be a lot refinancing taking place. Overall, it seems though there are more cash than new issuances and this will also lift the markets into 2023 as well as improving marco outlook. We expect a good performance as we are overweighted IG, and this segment will perform better than HY.

Update on market strategy:

The Sub-Fund has performed both in terms of yield and aum development since launch in 2022. KNB was launched in August 2022 and had tough start but capitalised on the amazing opportunities and build a strong portfolio consisting mainly of IG but on HY spread. The AUM landed on MNOK 497.7 and will grow significantly in 2023. The aum is distributed evenly around Norway where Kraft Finans Wealth management distributed to the product to high net worth (retail) and retail. We will look to distribute the Sub-Fund internationally in 2023.

Luxembourg, 16th February 2023

The Investment Manager

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

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Statement of net assets (in NOK)

as at 31st December 2022

Assets

Securities portfolio at market value	467,097,852.48
Cash at banks	13,932,838.35
Cash collateral at banks for OTC derivative instruments	1,366,779.52
Formation expenses, net	48,623.81
Receivable on issues of shares	3,535,278.39
Income receivable on portfolio	6,304,994.17
Unrealised gain on forward foreign exchange contracts	5,770,779.56
Prepaid expenses	1.06
Total assets	<u>498,057,147.34</u>

Liabilities

Bank overdrafts	97,983.89
Expenses payable	891,979.03
Total liabilities	<u>989,962.92</u>

Net assets at the end of the period 497,067,184.42

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
A	50,701.219	NOK	103.28	5,236,586.23
B	4,758,142.938	NOK	103.37	491,830,598.19
				<u>497,067,184.42</u>

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

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

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

from 16th August 2022 to 31st December 2022

Income	
Interest on bonds and other debt securities, net	5,414,260.59
Bank interest	99,140.91
Other income	107,937.12
Total income	5,621,338.62
Expenses	
Management fees	712,863.46
Performance fees	390,665.54
Depository fees	26,850.50
Banking charges and other fees	4,073.92
Transaction fees	25,775.34
Central administration costs	102,408.60
Professional fees	88,513.65
Other administration costs	3,578.87
Subscription duty ("taxe d'abonnement")	81,326.82
Bank interest paid	99,798.38
Other expenses	134,861.70
Total expenses	1,670,716.78
Net investment income	3,950,621.84
Net realised gain/(loss)	
- on securities portfolio and investment funds	-1,364,178.00
- on foreign exchange	327,067.13
Realised result	2,913,510.97
Net variation of the unrealised gain/(loss)	
- on securities portfolio and investment funds	4,435,365.83
- on forward foreign exchange contracts	5,770,779.56
Result of operations	13,119,656.36
Subscriptions	494,642,573.03
Redemptions	-10,695,044.97
Total changes in net assets	497,067,184.42
Total net assets at the beginning of the period	-
Total net assets at the end of the period	497,067,184.42

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

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Statistical information (in NOK)

as at 31st December 2022

Total net assets	Currency	31.12.2022			
	NOK	497,067,184.42			

Net asset value per share class	Currency	31.12.2022			
A	NOK	103.28			
B	NOK	103.37			

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
A	-	153,872.708	-103,171.489	50,701.219
B	-	4,759,714.454	-1,571.516	4,758,142.938

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Statement of investments and other net assets (in NOK) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	1,700,000	Balder Finland Oyj 1% EMTN 21/20.01.29	12,145,188.51	11,943,723.74	2.40
EUR	500,000	Balder Finland Oyj 1.375% EMTN Ser 2 21/24.05.30	3,007,906.96	3,339,594.33	0.67
EUR	1,800,000	Balder Finland Oyj 2% 22/18.01.31	12,059,828.54	12,141,575.58	2.44
EUR	1,400,000	Betsson AB FRN 22/23.06.25	14,191,854.12	14,938,626.79	3.01
EUR	645,000	Castellum Helsinki Fin Hg Abp 0.875% EMTN 21/17.09.29	4,274,249.29	4,408,203.02	0.89
EUR	1,600,000	Heimstaden Bostad AB VAR 21/03.05.Perpetual	9,157,420.19	9,077,434.63	1.83
EUR	400,000	Heimstaden Bostad AB VAR Jun Sub Reg S 19/19.02.Perpetual	3,166,965.37	3,110,727.10	0.63
EUR	600,000	Heimstaden Bostad Treasury BV 0.75% EMTN 21/06.09.29	4,349,322.54	4,233,094.90	0.85
EUR	1,900,000	Heimstaden Bostad Treasury BV 1.625% EMTN 21/13.10.31	12,931,786.45	12,741,996.57	2.56
EUR	4,500,000	Intrum AB 9.25% 22/15.03.28	46,385,800.32	46,808,913.00	9.42
EUR	500,000	Momox Holding SE FRN 20/10.07.25	2,996,074.25	3,679,791.01	0.74
EUR	200,000	Sampo Plc VAR EMTN 20/03.09.52	1,472,200.77	1,572,174.94	0.32
			126,138,597.31	127,995,855.61	25.76
NOK	2,365,517	Beerenberg AS FRN Sk Ser BBERG03 144A 20/13.11.23	2,101,368.12	2,103,931.05	0.42
NOK	8,000,000	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	7,722,500.00	7,840,000.00	1.58
NOK	6,000,000	DNB Bank ASA VAR 22/04.11.Perpetual	6,210,000.00	6,279,754.20	1.26
NOK	2,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	1,930,000.00	1,957,722.60	0.39
NOK	5,000,000	Lime Petroleum AS FRN Sk 22/07.07.25	4,987,500.00	5,000,000.00	1.01
NOK	10,000,000	M Vest Energy AS FRN 22/12.12.25	9,700,000.00	9,837,500.00	1.98
NOK	6,000,000	ML 33 Holding AS 5.5% Ser ML33H01 Sen 16/27.12.23	1,829,654.03	3,135,483.87	0.63
NOK	16,000,000	Norsk Hydro ASA 5.257% 22/30.11.28	16,000,000.00	16,229,258.40	3.27
NOK	5,000,000	SeaPeak LLC FRN 144A 20/02.09.25	4,850,000.00	4,991,666.75	1.00
NOK	24,000,000	SeaPeak LLC FRN 144A 21/18.11.26	22,857,600.00	23,655,000.00	4.76
NOK	21,000,000	Storebrand Livsforsikring AS VAR 22/17.02.53	21,273,000.00	21,741,527.85	4.37
			99,461,622.15	102,771,844.72	20.67
SEK	16,827,732	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	15,897,755.05	15,586,020.75	3.14
SEK	2,000,000	Extenda Retail Hg FRN 22/30.03.27	1,844,753.41	1,813,434.95	0.36
SEK	5,000,000	M2 Asset Management AB FRN 21/15.01.25	3,317,654.08	3,376,808.91	0.68
			21,060,162.54	20,776,264.61	4.18
USD	400,000	Altera Shuttle Tankers LLC 9.5% 144A 21/15.12.25	3,688,667.49	3,440,706.32	0.69
USD	2,500,000	Bluewater Holding BV 12% Sk 22/10.11.26	24,352,603.40	24,846,524.24	5.00
USD	1,200,000	Danske Bank A/S VAR 21/18.11.Perpetual	9,945,272.72	10,014,838.74	2.01
USD	500,000	Diana Shipping Inc 8.375% 21/22.06.26	4,906,556.24	4,748,207.63	0.96
USD	3,600,000	DNB Bank ASA VAR Jun Sub Reg S 19/12.11.Perpetual	34,335,888.68	33,338,355.53	6.71
USD	800,000	DNO ASA 7.875% 21/09.09.26	7,613,931.37	7,434,945.71	1.50
USD	750,000	NES Fircroft BondCo AS 11.75% 22/29.09.26	7,374,217.48	7,303,908.58	1.47
USD	2,500,000	Nordea Bank Abp VAR Conv 21/01.03.Perpetual	18,599,169.64	19,085,577.88	3.84
USD	400,000	Nordea Bank Abp VAR Ser 9605 144A 21/01.03.Perpetual	3,032,513.74	3,052,786.32	0.61
USD	300,000	SFL Corp Ltd 7.25% 21/12.05.26	2,936,135.25	2,847,693.31	0.57
USD	1,400,000	Skandinavi Enskil Bank AB Stoc VAR Conv 19/13.05.Perpetual	13,335,819.10	12,887,421.35	2.59
USD	4,800,000	Swedbank AB VAR Conv 21/17.03.Perpetual	35,233,532.01	36,592,304.97	7.36
USD	200,000	Yara Intl ASA 3.148% 20/04.06.30	1,740,447.01	1,586,375.70	0.32
			167,094,754.13	167,179,646.28	33.63
Total bonds			413,755,136.13	418,723,611.22	84.24
Transferable securities dealt in on another regulated market					
Bonds					
NOK	2,800,000	Kistefos AS FRN 22/09.09.26	2,800,000.00	2,840,147.10	0.57
USD	2,500,000	Var Energi ASA 7.5% 144A 22/15.01.28	25,569,977.47	25,138,249.67	5.06
USD	400,000	Yara Intl ASA 3.148% 144A 20/04.06.30	3,418,681.97	3,169,205.63	0.64
			28,988,659.44	28,307,455.30	5.70
Total bonds			31,788,659.44	31,147,602.40	6.27

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

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

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Other transferable securities					
Bonds					
NOK	2,500,000	Kistefos AS FRN 144A 20/16.09.25	2,531,250.00	2,621,875.00	0.53
USD	500,000	Pandion Energy AS 9.75% 22/03.06.26	4,821,241.06	4,844,649.01	0.97
USD	1,000,000	Shelf Drilling Holdings Ltd 10.25% 22/31.10.25	9,766,200.02	9,760,114.85	1.96
			<u>14,587,441.08</u>	<u>14,604,763.86</u>	<u>2.93</u>
Total bonds			<u>17,118,691.08</u>	<u>17,226,638.86</u>	<u>3.46</u>
Total investments			462,662,486.65	467,097,852.48	93.97
Cash and cash collateral at banks				15,299,617.87	3.08
Bank overdrafts				-97,983.89	-0.02
Other net assets/(liabilities)				14,767,697.96	2.97
Total				<u><u>497,067,184.42</u></u>	<u><u>100.00</u></u>

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

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

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	51.52 %
Energy	24.50 %
Real estate	8.65 %
Raw materials	4.23 %
Cyclical consumer goods	3.01 %
Technologies	1.10 %
Industrials	0.96 %
Total	<u>93.97 %</u>

Geographical classification

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

Norway	29.63 %
Sweden	25.88 %
Finland	11.17 %
The Netherlands	8.41 %
Marshall Islands	7.41 %
Jersey	4.72 %
Denmark	2.01 %
Cayman Islands	1.96 %
United Kingdom	1.47 %
Germany	0.74 %
Bermuda	0.57 %
Total	<u>93.97 %</u>

**SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge
(put into liquidation as of 22nd June 2022)**

Report from the Investment Manager (unaudited)
from 1st January 2022 to 31st December 2022

Market Review 2022

After the very strong 2021, markets fell back in 2022 with large declines in both equities and bonds. High inflation paired with continued supply chain problems and extreme prices in raw materials as well as freight rates for a large part of the year put a high strain on many companies. Central banks around the world increased rates at a high pace which led to an overall slowdown in household consumption. Towards the end of the year there were signs of falling inflation and the markets recovered from their lows.

Performance Review 2022 and outlook 2023

On June 22 2022, CSSF agreed to Fundrock and the Board of SICAV SEB PRIME SOLUTIONS request to liquidate the Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge as a result of the Assets under Management (AUM) falling under the level deemed critical in order to represent the investors best interests. As a result of this, no performance numbers are available for the full year. Small & Micro cap equities had another tough year with Carnegie Small Cap Net Return Index falling 32 % during the year. The liquidation of the Sub-Fund is still ongoing and is expected to be finalized during the first half of 2023.

Luxembourg, 21st February 2023

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
(put into liquidation as of 22nd June 2022)**

Statement of net assets (in SEK)

as at 31st December 2022

Assets

Securities portfolio at market value	503,737.00
Cash at banks	982,496.56
Cash collateral at banks for OTC derivative instruments	204.29
Total assets	1,486,437.85

Liabilities

Bank overdrafts	10,569.39
Expenses payable	334,063.11
Total liabilities	344,632.50
Net assets at the end of the year	1,141,805.35

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	26,586.102	SEK	22.52	598,720.84
SEK-IN2 (acc)	25,134.351	SEK	21.61	543,084.51
				1,141,805.35

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

**SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge
(put into liquidation as of 22nd June 2022)**

**Statement of operations and other changes in net assets (in SEK)
from 1st January 2022 to 31st December 2022**

<u>Income</u>	
Dividends, net	584,700.05
Interest on bonds and other debt securities, net	208,657.56
Bank interest	125,334.62
Other income	60,372.56
Total income	979,064.79
<u>Expenses</u>	
Management fees	596,134.44
Depository fees	10,414.70
Banking charges and other fees	2,037.72
Transaction fees	409,474.95
Central administration costs	163,503.86
Professional fees	49,383.11
Other administration costs	352,201.70
Subscription duty ("taxe d'abonnement")	29,076.92
Bank interest paid	12,917.83
Other expenses	281,247.15
Total expenses	1,906,392.38
Net investment loss	-927,327.59
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	-60,188,729.37
- on option contracts	2,700.00
- on futures contracts	14,614,444.77
- on contracts for difference (CFD)	-120,533.79
- on foreign exchange	-19,879.84
Realised result	-46,639,325.82
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-19,427,016.72
- on futures contracts	2,246,600.00
Result of operations	-63,819,742.54
Subscriptions	13,089,752.98
Redemptions	-164,619,653.65
Total changes in net assets	-215,349,643.21
Total net assets at the beginning of the year	216,491,448.56
Total net assets at the end of the year	1,141,805.35

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

**SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge
(put into liquidation as of 22nd June 2022)**

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022		
	SEK	200,521,062.73	216,491,448.56	1,141,805.35		
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022		
I-SEK	SEK	143.07	154.46	120.90	*	17/06/2022
R-SEK	SEK	140.98	151.18	22.52		
SEK-IN2 (acc)	SEK	132.45	144.01	21.61		
(*) Net asset value used for final redemption.						
Number of shares		outstanding at the beginning of the year	issued	redeemed		outstanding at the end of the year
I-SEK		355,788.577	-	-355,788.577		-
R-SEK		489,076.133	90,269.162	-552,759.193		26,586.102
SEK-IN2 (acc)		608,297.169	-	-583,162.818		25,134.351

**SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge
(put into liquidation as of 22nd June 2022)**

**Statement of investments and other net assets (in SEK)
as at 31st December 2022**

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments</u>					
<u>Other transferable securities</u>					
Shares					
SEK	10,000	Fishbrain SA **	3,495,146.00	503,737.00	44.12
Total investments			3,495,146.00	503,737.00	44.12
Cash and cash collateral at banks				982,700.85	86.07
Bank overdrafts and collateralized debt at banks				-10,569.39	-0.93
Other net assets/(liabilities)				-334,063.11	-29.26
Total				1,141,805.35	100.00

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

** This security has been fair valued in the financial statements as at 31st December 2022 by the Board of Directors and the total impact of all fair valued securities compared to the published NAV has been disclosed in note 19

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

**SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge
(put into liquidation as of 22nd June 2022)**

Industrial and geographical classification of investments
as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	<u>44.12 %</u>
Total	<u><u>44.12 %</u></u>

Geographical classification

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

Sweden	<u>44.12 %</u>
Total	<u><u>44.12 %</u></u>

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022)

Report from the Investment Manager (unaudited)

from 1st January 2022 to 30th September 2022

The objective of SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (the Sub-Fund)

The Sub-Fund aims to maximize the risk/reward relation between a mix of cash, covered bonds, investment grade corporate bonds, and high-yield corporate bonds. The focus is on corporate bonds at the intersection of investment grade and high yield with ratings of BBB and BB combined with cash and covered bonds to balance the risk. Derivatives are used to improve the Sub-Fund's risk/return profile.

Market review 2022

High inflation, rising interest rates, and geopolitical tensions created a difficult environment for risky assets. After reaching an all-time high on the first trading day of 2022, global stock markets declined sharply with MSCI World in local currencies down by 19.5 %. 2022 was the worst year of performance ever for the Bloomberg US Aggregate Bond Index which was down by 13%. The breakout of global inflation, and the resulting central bank policy response, was the most important financial story of the year. The US central bank moved aggressively with a series of four 75 basis point rate hikes, a total of 425 basis points in seven months. It was only the third time since 1926 that stocks and bonds fell simultaneously in a year, and it was the first time that both asset classes suffered declines of more than 10% in the same year. Cash outperformed stocks and bonds by more than 15%.

Performance review 2022

SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund Class R-SEK Share decreased by 11.4 % and SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund Class SEK-I (acc) Share decreased by 11.2 % from January until September 30. A decision was made to merge the Sub-Fund with Carnegie Spar during 2022.

Rising interest rates due to monetary tightening, wider credit spreads and redemptions affected the Sub-Fund's performance. Volatility in the Sub-Fund was high throughout the period following overall high volatility in risky assets. The Sub-Fund's duration was at the beginning of the year 1.2 years and at the end of the period 1.4 years.

Luxembourg, 21st February 2023

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
(merged on 30th September 2022)**

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

from 1st January 2022 to 30th September 2022

<u>Income</u>	
Dividends, net	959,115.00
Interest on bonds and other debt securities, net	33,645,964.87
Bank interest	113,247.28
Other income	124,934.08
Total income	34,843,261.23
<u>Expenses</u>	
Management fees	4,621,753.83
Performance fees	20,975.25
Depository fees	139,161.10
Banking charges and other fees	8.62
Transaction fees	67,635.80
Central administration costs	475,775.33
Professional fees	115,459.87
Other administration costs	522,319.64
Subscription duty ("taxe d'abonnement")	227,509.58
Bank interest paid	145,019.63
Other expenses	65,091.55
Total expenses	6,400,710.20
Net investment income	28,442,551.03
<u>Net realised gain/(loss)</u>	
- on securities portfolio and investment funds	-123,625,284.37
- on forward foreign exchange contracts	-18,143,948.87
- on foreign exchange	4,074,010.80
Realised result	-109,252,671.41
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio and investment funds	-51,398,455.62
- on forward foreign exchange contracts	-341,305.54
Result of operations	-160,992,432.57
Dividends paid	-1,000,759.75
Subscriptions	621,756,428.95
Redemptions	-2,382,328,991.17
Total changes in net assets	-1,922,565,754.54
Total net assets at the beginning of the period	1,922,565,754.54
Total net assets at the end of the period	0.00

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

**SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund
(merged on 30th September 2022)**

Statistical information (in SEK)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022		
	SEK	997,219,731.85	1,922,565,754.54	0.00		
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022		
NOK-INZ	NOK	-	101.51	93.49	*	22/06/2022
R-SEK	SEK	106.80	110.11	97.60	**	30/09/2022
SEK-I (acc)	SEK	107.54	111.10	98.63	**	30/09/2022
SEK-IN	SEK	-	102.63	91.17	**	30/09/2022
SEK-IN2 (acc)	SEK	107.58	111.53	99.32	**	30/09/2022
SEK-INZ	SEK	109.01	113.39	100.75	**	30/09/2022
SEK-INZ - dis	SEK	-	101.77	92.99	*	17/06/2022
SEK-RN	SEK	-	99.76	88.54	**	30/09/2022

(*) Net asset value used for final redemption.
(**) Net asset value at the date of merger

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
NOK-INZ	823,120.264	-	-823,120.264	-
R-SEK	6,701,172.038	1,435,493.285	-8,136,665.323	-
SEK-I (acc)	4,632,770.260	108,741.756	-4,741,512.016	-
SEK-IN	1,588,214.296	217,450.216	-1,805,664.512	-
SEK-IN2 (acc)	1,696,276.530	-	-1,696,276.530	-
SEK-INZ	1,129,461.606	3,887,228.368	-5,016,689.974	-
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	05.01.2022
SEK-INZ - dis	SEK	0.50885	10.05.2022

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2022

Note 1 - General information

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

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

- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge that has been put into liquidation with effect 22nd June 2022,
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund that was absorbed by merger by Carnegie Fonder Portfolio - Carnegie Corporate Bond. The last Net Asset Value before merger was calculated as at 30th September 2022.

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

In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 30th December 2022. Nevertheless, an unofficial Net Asset Value has been calculated for the 31st December 2022 for reporting purpose and is disclosed in these financial statements.

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

- 5) Liquid assets and money market instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Managers may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors.

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

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

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

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

d) Acquisition cost of securities in portfolio

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

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	=	0.1375421	CAD	Canadian Dollar
			0.0939047	CHF	Swiss Franc
			0.7072903	DKK	Danish Krona
			0.0951141	EUR	Euro
			0.0844145	GBP	Pound Sterling
			0.7924229	HKD	Hong Kong Dollar
			1.0580749	SEK	Swedish Krona
			0.1015295	USD	US Dollar

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

1	SEK	=	0.6684691	DKK	Danish Krona
			0.0898935	EUR	Euro
			0.9451127	NOK	Norwegian Krona
			0.0959569	USD	US Dollar

f) Combined financial statements

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

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

1	EUR	=	10.5136886	NOK	Norwegian Krona
			11.1242700	SEK	Swedish Krona

g) Formation expenses

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

h) Investment income

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

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

i) Other liquid assets

The item "Other liquid assets" 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 net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

k) Contracts For Differences (CFD)

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

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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.

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) Receivable / Payable on treasury transactions

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

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

o) Other liabilities

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

p) 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 Depositary as well as of transaction fees on financial instruments and derivatives.

q) Revaluation difference

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

Note 3 - Anti-dilution mechanism

An anti-dilution levy of 0.25% 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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

Note 4 - Management fees

a) Management Company fee

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

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

b) Investment management fee

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

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

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - APS GLOBAL EQUITY for Class NOK-I (acc) Shares, for Class NOK-P (acc) Shares for Class NOK-R (acc) Shares	0.40% p.a. 0.75% p.a. 0.80%
SEB PRIME SOLUTIONS - SISSENER CANOPUS for Class EUR-I (acc) Shares, Class EUR-IH Shares, Class NOK-I (acc) Shares, Class NOK-RL (acc) Shares and Class SEK-I (acc) Shares for Class EUR-R (acc) Shares, Class NOK-R (acc) Shares and Class SEK-R (acc) Shares	1.50% p.a. 1.75% p.a.
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND for Class EUR-R Shares for Class EUR-RF Shares for Class NOK-I (acc) Shares for Class NOK-R (acc) Shares for Class NOK-RF (acc) Shares for Class SEK-RF Shares	0.70% p.a. 1.02% p.a. 0.10% p.a. 0.20% p.a. 1.00% p.a. 1.30% p.a.
SEB PRIME SOLUTIONS - CARN Latitude for Class NOK-A1 (acc) Shares, Class NOK-R-OPA1 (acc) Shares and Class NOK-R-OPA3 (acc) Shares	1.00% p.a.
SEB PRIME SOLUTIONS - CARN Longitude for Class NOK-A1 (acc) Shares for Class NOK-A2 (acc) Shares for Class NOK-I1 (acc) Shares	1.00% p.a. 1.50% p.a. 0.75% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Stable Return for Class R-SEK Shares for Class SEK-I (acc) Shares and Class SEK-INZ Shares for Class SEK-IN Shares for Class SEK-RN Shares and Class EUR (H)-IN Shares (from 1st March 2022 until 29th June 2022) for Class SEK-IN2 (acc) Shares	0.90% p.a. 0.70% p.a. 0.35% p.a. 0.45% p.a. 0.00% p.a.
SEB PRIME SOLUTIONS - NCAM Balanserad for Class A-SEK (acc) Shares for Class SEK-I (acc) Shares	1.60% p.a. 1.60% p.a.
SEB PRIME SOLUTIONS - KRAFT GLOBAL for Class A Shares for Class B Shares	1.50% p.a. 1.00% p.a.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - KRAFT HØYRENTE for Class A Shares for Class B Shares	0.85% p.a. 0.60% p.a.
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS for Class A Shares for Class B Shares	0.90% p.a. 0.65% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (put into liquidation as of 22nd June 2022) for Class I-SEK Shares (until 17th June 2022) for Class R-SEK Shares for Class SEK-IN2 (acc) Shares	0.80% p.a. 1.40% p.a. 0.00% p.a.
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022) for Class NOK-INZ Shares (until 22nd June 2022) for Class R-SEK Shares for Class SEK-I (acc) Shares and Class SEK-RN Shares for Class SEK-IN Shares and Class SEK-INZ Shares for Class SEK-INZ - dis Shares (until 17th June 2022) for Class SEK-IN2 (acc) Shares	0.30% p.a. 0.60% p.a. 0.40% p.a. 0.30% p.a. 0.25% p.a. 0.00% p.a.

The Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (put into liquidation as of 22nd June 2022) has a capped fee of 41 bps for Share Class I-SEK Shares and SEK-IN2 (acc) Shares and 45 bps for Class R-SEK Shares excluding Investment Management fees and performance fees.

Note 5 - Performance fees

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

- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY,
- SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND Class NOK-RF (acc) Shares, Class EUR-RF Shares and Class SEK-RF Shares,
- SEB PRIME SOLUTIONS - CARN Longitude Class NOK-A2 (acc) Shares,
- SEB PRIME SOLUTIONS - Nordic Cross Stable Return Class SEK-INZ Shares,
- SEB PRIME SOLUTIONS - NCAM Balanserad,
- SEB PRIME SOLUTIONS - KRAFT HØYRENTE,
- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022) Class SEK-INZ Shares, Class NOK-INZ Shares (until 22nd June 2022) and Class SEK-INZ-dis Shares (until 17th June 2022).

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

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

The Benchmark is determined on each Valuation Day by taking the percentage difference between the Benchmark on such Valuation Day and the Benchmark at the end of the previous Calculation Period in which a performance

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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).

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

Sub-Fund	Method of calculation	
SEB PRIME SOLUTIONS - SISSENER CANOPUS	Calculation Period Benchmark Rate Mechanism	Annual 3 months NIBOR plus 4% for Class NOK-I (acc) Shares, NOK-R (acc) Shares and NOK-RL (acc) Shares 3 months EURIBOR plus 4% for Class EUR-I (acc) Shares, Class EUR-IH Shares (since 23rd September 2022) and Class EUR-R (acc) Shares (since 23rd September 2022) 3 month STIBOR plus 4% for Class SEK-I (acc) Shares (since 13rd October 2022) and SEK-R (acc) Shares (since 13rd October 2022) 20% Equalisation until 25th August 2022 for Class NOK-I (acc) Shares and Class EUR-I (acc) Shares High Water Mark
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	Calculation Period Benchmark Rate Mechanism	Annual 3 months NIBOR plus 1% for Class NOK-R (acc) Shares and Class NOK-I (acc) Shares 3 month Euribor + 1% for Class EUR- R Shares 20% High Water Mark
SEB PRIME SOLUTIONS - CARN Latitude	Calculation Period Benchmark Rate Mechanism	Annual 4% annually until 25th August 2022 no Benchmark for Class NOK-R-OPA1 (acc) Shares and class NOK-R-OPA3 (acc) Shares 15% until 25th August 2022 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

Notes to the financial statements (continued) as at 31st December 2022

Sub-Fund	Method of calculation	
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 - KRAFT GLOBAL	Calculation Period Reference Period Rate Mechanism	Annual Life of the Sub-Fund up to 10% of return above the hurdle of 3 month NIBOR + 4 percentage points. High Water Mark
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS	Calculation Period Reference Period Rate Mechanism	Annual Life of the Sub-Fund up to 10% of return above the hurdle of 3 month NIBOR + 1 percentage points, High Water Mark
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (put into liquidation as of 22nd June 2022)	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 (merged on 30th September 2022)	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, Class SEK-IN2 (acc) Shares 15% for Class R-SEK Shares, Class SEK-I (acc) Shares, Class SEK-IN Shares, Class SEK RN Shares, Class SEK-IN2 (acc) Shares High Water Mark

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

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-I (acc)	1,395,321.59	0.54%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-R (acc)	5,999,352.75	0.46%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-RL (acc)	7,371,530.80	0.52%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	EUR-I (acc)	9,455.94	0.11%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	EUR-IH	638.68	1.21%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	EUR-R (acc)	651.58	1.24%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	SEK-R (acc)	795.72	1.62%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	SEK-I (acc)	802.30	1.63%
		14,778,549.36	NOK
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK-R (acc)	174,227.09	0.01%
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	NOK-I (acc)	23,393.50	0.01%
		197,620.59	NOK
SEB PRIME SOLUTIONS - CARN Latitude	NOK-A1 (acc)	22.06	0.00%

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Share Class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
		22.06 NOK	
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	R-SEK	886.16	0.00%
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	SEK-IN	11.34	0.00%
		897.50 SEK	
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS	A	16,125.44	0.36%
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS	B	374,540.10	0.16%
		390,665.54 NOK	
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022)	R-SEK	20,605.71	0.00%
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022)	SEK-I (acc)	244.74	0.00%
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022)	SEK-IN	124.80	0.00%
		20,975.25 SEK	

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

Note 6 - 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
IE00BYYHSM20	iShares II Plc MSCI Europe Quality Div ESG UCITS ETF Dist	0.28%
IE00BMC38736	VanEck UCITS ETFs 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 Gl 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%
LU0514695690	Xtrackers MSCI China UCITS ETF 1C Cap	0.65%
DE000A0F5UJ7	iShares STOXX Europe 600 Banks UCITS ETF (DE) Dist	0.45%
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 UCITS ETFs Plc Video Gam eSport A USD Cap	0.55%
IE00BYYHSQ67	iSAes II Plc MSCI World Quality Div UCITS EtF Dist	0.38%
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%

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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
SE0011338409	Handelsbanken Em Mks Idx A1 SEK Cap	0.60%
SE0000577959	Öhman Marknad Japan Uts Dist	0.65%
SE0000577975	Öhman Marknad Europa Uts Dist	0.65%
SE0001463449	Öhman Etisk Index Sverige A Cap	0.48%
SE0004139780	Handelsbanken USA Index Criter A1 SEK Cap	0.20%
SE0007074083	Swedbank Robur Access USA A SEK Cap	0.20%
SE0007074117	Swedbank Robur Access Asien Units A Cap	0.20%
SE0006993390	Carnegie Global Quality Companies A Cap	0.00%
LU1955187189	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	0.00%
LU1697511704	Carnegie Fonder Portfolio Corporate Bond 1 (SEK) Cap	0.00%
LU1955186967	SEB Prime Solutions Nordic Cro Sta Ret SEK-IN2 Cap	0.00%

Note 7 - Other expenses

The item "Other expenses" in the statement of operations and other changes in net assets of the Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (put into liquidation as of 22nd June 2022) contains mainly liquidation fees.

Note 8 - Subscription duty (taxe d'abonnement)

The Company is governed by Luxembourg law.

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

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

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

Note 9 - Changes in investments

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

Note 10 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following OTC forward foreign exchange contracts:

SEB PRIME SOLUTIONS - SISSENER CANOPUS					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts linked to Class EUR - IH Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	107.52	NOK	1,132.66	22.03.2023	0.03
EUR	5,204.90	NOK	54,928.42	22.03.2023	-96.37
					-96.34
Forward foreign exchange contracts linked to Classes EUR-R (acc) Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	5,210.09	NOK	54,983.19	22.03.2023	-96.47
EUR	107.27	NOK	1,130.02	22.03.2023	0.03
					-96.44
Forward foreign exchange contracts linked to Classes SEK-R (acc) Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
SEK	1,096.28	NOK	1,037.61	22.03.2023	-0.37
SEK	52,870.54	NOK	50,334.77	22.03.2023	-311.21
					-311.58
Forward foreign exchange contracts linked to Classes SEK-I (acc) Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
SEK	1,100.89	NOK	1,041.97	22.03.2023	-0.36
SEK	52,893.22	NOK	50,356.37	22.03.2023	-311.36
					-311.72
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	327,313,500.00	EUR	31,000,000.00	23.02.2023	937,917.69
NOK	287,850,000.00	SEK	300,000,000.00	23.02.2023	4,087,572.33
NOK	982,195,200.00	USD	96,000,000.00	23.02.2023	38,736,391.04
					43,761,881.06
Forward foreign exchange contracts linked to Classes EUR-R and EUR-RF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
EUR	104,081.00	NOK	1,091,687.39	23.03.2023	4,798.24
EUR	46,235,263.97	NOK	484,325,856.43	23.03.2023	2,759,226.38
EUR	6,698,294.66	NOK	70,166,297.74	23.03.2023	399,740.58
EUR	10,759.92	NOK	112,714.35	23.03.2023	640.61
NOK	1,690.86	EUR	160.80	23.03.2023	-3.16
NOK	11,347.31	EUR	1,073.89	23.03.2023	33.96
NOK	3,576.65	EUR	341.54	23.03.2023	-21.45
NOK	35,489.08	EUR	3,371.68	23.03.2023	-31.32
					3,164,383.84
Forward foreign exchange contracts linked to Classes SEK-RF Shares (Skandinaviska Enskilda Banken AB (publ), Sweden)					
SEK	50,988.19	NOK	48,314.06	23.03.2023	-71.29
					-71.29
SEB PRIME SOLUTIONS - KRAFT HØYRENTE					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (State Street Bank GmbH, Germany)					
EUR	4,800,000.00	NOK	49,028,640.00	13.01.2023	1,450,573.85
NOK	10,108,500.00	EUR	1,000,000.00	13.01.2023	-408,002.89
NOK	14,876,250.00	EUR	1,500,000.00	31.01.2023	-906,743.66
NOK	72,072,000.00	USD	8,000,000.00	31.01.2023	-6,629,877.94
NOK	69,114,440.00	USD	7,580,000.00	31.01.2023	-5,455,589.35
NOK	52,601,267.04	SEK	54,800,000.00	22.02.2023	768,022.55
NOK	56,316,876.29	SEK	60,000,000.00	21.03.2023	-451,312.67
NOK	12,094,320.00	EUR	1,200,000.00	28.04.2023	-552,842.30
NOK	64,453,590.00	USD	6,900,000.00	28.04.2023	-3,149,525.75
NOK	31,846,300.00	EUR	3,100,000.00	31.05.2023	-833,154.73
NOK	21,310,602.02	SEK	22,000,000.00	31.05.2023	493,776.52

SEB PRIME SOLUTIONS

Notes to the financial statements (continued) as at 31st December 2022

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	42,094,800.00	USD	4,400,000.00	31.05.2023	-942,039.83
NOK	50,507,820.00	USD	5,400,000.00	31.05.2023	-2,310,119.79
NOK	14,748,000.00	USD	1,500,000.00	31.05.2023	76,350.06
NOK	43,224,300.00	USD	4,200,000.00	31.05.2023	2,143,680.16
USD	4,500,000.00	NOK	43,994,250.00	31.05.2023	20,699.82
NOK	46,798,650.00	EUR	4,500,000.00	30.06.2023	-649,322.28
NOK	40,021,600.00	EUR	3,800,000.00	30.06.2023	-45,576.59
NOK	89,243,200.00	EUR	8,500,000.00	30.06.2023	-380,747.64
NOK	37,251,400.00	USD	3,800,000.00	30.06.2023	140,057.95
NOK	24,397,200.00	EUR	2,400,000.00	31.08.2023	-902,044.23
NOK	63,770,490.00	EUR	6,300,000.00	31.08.2023	-2,640,026.09
NOK	10,554,700.00	EUR	1,000,000.00	29.09.2023	14,756.71
NOK	74,567,750.00	USD	7,100,000.00	29.09.2023	5,547,061.57
					-15,601,946.55

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts (State Street Bank GmbH, Germany)					
NOK	4,156,160.00	EUR	400,000.00	23.02.2023	-55,137.84
NOK	4,958,050.00	USD	500,000.00	28.02.2023	45,307.04
SEK	13,000,000.00	NOK	12,317,604.70	20.03.2023	-17,927.46
NOK	9,909,800.00	USD	1,000,000.00	31.03.2023	98,413.94
NOK	12,945,500.00	EUR	1,250,000.00	28.04.2023	-228,627.39
NOK	5,762,790.00	EUR	550,000.00	28.04.2023	-33,826.05
NOK	4,728,420.00	USD	450,000.00	28.04.2023	319,521.15
NOK	11,184,910.00	USD	1,100,000.00	28.04.2023	407,601.69
NOK	5,205,050.00	EUR	500,000.00	31.05.2023	-65,829.80
NOK	8,181,600.00	USD	800,000.00	31.05.2023	356,720.03
NOK	39,945,750.00	USD	3,900,000.00	31.05.2023	1,799,460.15
NOK	10,094,300.00	USD	1,000,000.00	31.05.2023	313,200.04
NOK	6,276,600.00	EUR	600,000.00	30.06.2023	-49,796.30
NOK	33,702,400.00	EUR	3,200,000.00	30.06.2023	-38,380.29
NOK	31,202,100.00	EUR	3,000,000.00	30.06.2023	-429,881.52
NOK	4,829,639.30	SEK	5,000,000.00	30.06.2023	98,628.39
NOK	16,665,100.00	USD	1,700,000.00	30.06.2023	62,657.50
NOK	13,631,800.00	USD	1,400,000.00	30.06.2023	-40,799.70
NOK	19,510,000.00	USD	2,000,000.00	31.07.2023	8,339.11
NOK	13,583,960.00	EUR	1,300,000.00	29.09.2023	-117,966.28
NOK	44,980,580.00	USD	4,300,000.00	29.09.2023	3,179,318.00
					5,610,994.41
Forward foreign exchange contracts (Skandinaviska Enskilda Banken AB (publ), Sweden)					
NOK	14,259,000.00	EUR	1,400,000.00	20.03.2023	-488,936.43
NOK	10,925,000.00	SEK	11,500,000.00	20.03.2023	44,533.09
NOK	29,653,400.00	USD	2,950,000.00	20.03.2023	695,007.13
NOK	17,129,840.00	SEK	18,200,000.00	27.03.2023	-90,818.64
					159,785.15

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	3,000	Euro Stoxx 50 EUR (Price) Index FUT 03/23 EUX	EUR	-1,193,829,341.67	28,762,718.48
Sale	100	S&P 500 Index FUT 03/23 CME E-Mini	USD	-190,141,700.98	9,563,718.81
					38,326,437.29

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Exposure (in SEK)	Unrealised result (in SEK)
Sale	400	OMX Stockholm 30 Index FUT 01/23 OMX	SEK	-81,680,000.00	4,816,800.00
					4,816,800.00

Note 12 - Contracts For Difference (CFD)

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-3,000,000	Autostore Holdings Ltd CFD	NOK	-53,775,000.00	2,520,000.00
Sale	-150,000	Avanza Bank Holding AB Reg CFD	SEK	-31,699,079.13	-99,236.83
Purchase	400,000	Axa SA CFD	EUR	109,573,662.69	-4,079,311.18
Purchase	100,000	BNP Paribas SA A CFD	EUR	55,985,391.85	599,280.25
Purchase	3,066,730	BP Plc CFD	GBP	172,528,420.12	6,407,650.27
Purchase	900,000	Credit Suisse Group AG Partizsch CFD	CHF	26,490,694.07	-3,114,860.92
Purchase	100,000	Essity AB B Reg CFD	SEK	25,829,929.41	0.00
Sale	-800,000	Fastighets Balder AB Reg CFD	SEK	-36,685,493.60	506,580.39
Purchase	24,395	Froy Asa CFD	NOK	1,207,552.50	11,433.94
Purchase	50,000	Golar LNG Ltd CFD	USD	11,223,334.28	10,095.58
Purchase	1,000,000	Intesa Sanpaolo SpA CFD	EUR	21,847,444.93	99,880.04
Purchase	1,750,000	Maire Tecnimont SpA CFD	EUR	57,073,558.62	1,435,118.50
Sale	-500,000	Norsk Hydro ASA CFD	NOK	-36,660,000.00	-381,825.00
Purchase	1,800,000	Petrofac Ltd CFD	GBP	14,979,653.51	-2,121,673.34
Purchase	250,000	Renault SA CFD	EUR	82,203,902.82	-7,254,445.14
Purchase	700,000	Repsol SA CFD	EUR	109,289,793.10	4,930,919.96
Purchase	350,000	STMicroelectronics NV CFD	EUR	121,414,704.49	-12,897,667.50
Sale	-1,200,000	Samhallsbyggnadsbolag i AB B Reg CFD	SEK	-19,711,269.95	-548,883.64
Purchase	400,000	Totalenergies SE CFD	EUR	246,651,134.79	8,537,115.15
				877,768,334.50	-5,439,829.47

SEB PRIME SOLUTIONS - Nordic Cross Stable Return

	Number of contracts	Denomination	Currency	Market value (in SEK)	Unrealised result (in SEK)
Sale	-80,000	AddNode AB CFD	SEK	-7,872,000.00	0.00
Sale	-14,000	Annhem Fastigheter AB CFD	SEK	-277,200.00	0.00
Sale	-39,595	Assa Abloy AB B CFD	SEK	-8,857,401.50	0.00
Sale	-15,000	Autoliv Inc SDR CFD	SEK	-11,946,000.00	0.00
Sale	-50,000	Beijer Ref AB CFD	SEK	-7,355,000.00	0.00
Sale	-90,000	Industrivaerden AB C CFD	SEK	-22,770,000.00	0.00
Sale	-38,000	JM AB CFD	SEK	-6,539,800.00	0.00
Sale	-60,000	Latour Investment AB B Reg CFD	SEK	-11,826,000.00	0.00
Sale	-15,000	Loomis AB Reg CFD	SEK	-4,290,000.00	0.00
Sale	-100,000	Nordea Bank Abp Reg CFD	SEK	-11,168,000.00	0.00
Sale	-70,000	Peab AB CFD	SEK	-4,137,000.00	0.00
Sale	-40,000	Sectra AB CFD	SEK	-5,952,000.00	0.00
Sale	-50,000	Skistar AB B Emission 2019 CFD	SEK	-5,550,000.00	0.00
Sale	-40,000	Stora Enso Oyj R CFD	SEK	-5,860,000.00	0.00
Sale	-105,000	Sweco AB B Reg CFD	SEK	-10,484,250.00	0.00
Sale	-80,000	Tele2 AB B CFD	SEK	-6,808,000.00	0.00
				-131,692,651.50	0.00

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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			
EUR	30,000	Nokia Corp CALL 01/23 EUX 4.6	26,340,291.03
EUR	30,000	Nokia Corp PUT 01/23 EUX 4.6	110,547,335.40
NOK	2,000	Mowi ASA Reg CALL 01/23 OSL 160	24,678,720.00
NOK	2,000	Mowi ASA Reg PUT 01/23 OSL 160	8,828,160.00
SEK	2,000	Essity AB B Reg CALL 01/23 OMX 275	23,866,854.78
SEK	2,000	Essity AB B Reg PUT 01/23 OMX 275	28,671,221.65
USD	300	Tesla Inc CALL 03/23 OPRA 180	5,969,155.21
USD	300	Tesla Inc PUT 03/23 OPRA 100	8,262,184.34
			237,163,922.41
Index options			
EUR	2,000	Euro Stoxx 50 EUR (Price) Index CALL 01/23 EUX 3900	188,256,913.90
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 03/23 EUX 3700	306,316,334.47
NOK	2,000	Oslo Stock Exchange Index CALL 01/23 OSL 1140	36,406,000.00
NOK	3,000	Oslo Stock Exchange Index CALL 02/23 OSL 1160	66,708,000.00
NOK	3,000	Oslo Stock Exchange Index PUT 02/23 OSL 950	27,141,000.00
			624,828,248.37
			861,992,170.78

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)
EUR	774,400.00	Stora Enso Oyj R	ESTR EUR ON -0.6	09/06/2023	7,604,025.29	537,775.17
NOK	10,902,000.00	Hexagon Purus ASA Reg	NIBOR NOK 1W -3.7878	09/06/2023	8,176,500.00	2,725,500.00
NOK	9,595,519.33	Leroy Seafood Group ASA	NIBOR NOK 1W -0.6	09/06/2023	10,151,681.10	-556,161.77
NOK	2,064,160.00	Norsk Hydro ASA	NIBOR NOK 1W -0.6	09/06/2023	2,052,960.00	11,200.00
SEK	4,007,500.00	Avanza Bank Holding AB Reg	STIBOR SEK 1W -0.6	09/06/2023	3,698,225.90	89,313.15
SEK	6,759,500.00	EQT AB Reg	STIBOR SEK 1W -0.6	09/06/2023	5,733,526.04	654,963.08
SEK	8,342,000.00	MIPS AB Reg	STIBOR SEK 1W -0.6	09/06/2023	8,126,078.78	-241,948.84
SEK	4,681,500.00	Nordnet AB Reg	STIBOR SEK 1W -0.6	09/06/2023	4,279,942.75	144,602.24
SEK	4,280,700.00	Viaplay Group AB (publ) Reg	STIBOR SEK 1W -0.6	09/06/2023	3,556,411.74	489,332.09
						3,854,575.12

Interest rate swap contracts

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

SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in NOK)
10,000,000	USD	SOFR	4.16	20.10.2025	-181,386.61
25,000,000	USD	SOFR	3.37	29.08.2025	4,770,222.70
					4,588,836.09

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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	4,297,470.00

At the date of the financial statements, the following Sub-Funds gave 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	14,545.13
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	4,053,003.78
SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (put into liquidation as of 22nd June 2022)	204.29

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	-13,920,000.00
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	-47,610,000.00
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS	1,366,779.52

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

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

SEB PRIME SOLUTIONS - CARN Latitude

Currency	Number	Description	Collateral Value (in NOK)
DKK	11,500.00	Novo Nordisk AS B	15,251,162.83
NOK	21,011.00	Orkla ASA A	1,490,520.34
SEK	130,000.00	Bravida Holding AB	13,687,121.77
SEK	200,000.00	Coor Serv Mgt Holding AB	12,154,149.00

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Currency	Number	Description	Collateral Value (in NOK)
NOK	590,000.00	Nordic Semiconductor ASA	96,701,000.00
NOK	100,000.00	Essity AB B Reg	25,829,929.41
NOK	150,000.00	Daimler Truck Holding AG	45,647,807.52
NOK	45,000.00	Volkswagen AG Pref	55,080,163.26
NOK	403,382.00	Prudential Plc	53,878,562.45
NOK	2,140,000.00	Nokia Corp	97,354,443.52
NOK	200,000.00	Mowi ASA Reg	33,440,000.00
NOK	1,366,000.00	Storebrand ASA	116,656,400.00
NOK	799,600.00	Subsea 7 SA	90,394,780.00
NOK	150,000.00	Mercedes-Benz Group AG Reg	96,831,072.10

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

SEB PRIME SOLUTIONS - CARN Latitude

Currency	Number	Description	Collateral Value (in NOK)
NOK	198,989.00	Orkla ASA A	14,116,279.66

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

Note 16 - 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	12,886.77	278,447.71	0.10%
SEB PRIME SOLUTIONS - NCAM BALANSERAD	SEB Prime Solutions Nordic Cro Sm Cap Edge IN2 Cap	SEK	12,247.59	264,636.80	0.06%
SEB PRIME SOLUTIONS - NCAM BALANSERAD	SEB Prime Solutions Nordic Cro Sta Ret SEK-IN2 Cap	SEK	626,814.10	60,882,938.91	13.86%

The combined net assets as at 31st December 2022 as corrected without the amount of the cross investment amounts to EUR 972,122,310.62.

Note 18 - Swing Pricing

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

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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

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

Note 19 - Difference between the published Net Asset Value as at 31st December 2022 and the Net Asset Value presented in the audited financial statements as at 31st December 2022

The net asset values per share disclosed at 31st December 2022 in the financial statements are different from the net asset values which were published at that date. This is due to the fact that the Board of Directors decided to change the fair value of Fishbrain from SEK 349.51 to SEK 50.37 and Marco Polo Network from NOK 430.51 to NOK 0 in the financial statements due to information in relation to the fair valuation of these securities that became available after year end in 2023 but still considered to have an impact of the fair values as at year end.

Sub-Fund	Share Class	Currency of the Sub-Fund	Published Net Asset Value 31/12/2022	Adjusted Net Asset in the audited financial statements	Impact
SEB PRIME SOLUTIONS - SISSENER CANOPUS	EUR-I (acc)	NOK	8,508,369.51	8,436,021.74	-0.85%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	EUR-IH	NOK	55,966.06	55,490.17	-0.85%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	EUR-R (acc)	NOK	56,017.53	55,541.21	-0.85%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-I (acc)	NOK	275,784,398.46	273,439,368.07	-0.85%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-R (acc)	NOK	1,363,443,228.28	1,351,849,694.26	-0.85%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK-RL (acc)	NOK	1,587,411,725.56	1,573,913,758.46	-0.85%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	SEK-I (acc)	NOK	51,131.14	50,696.37	-0.85%
SEB PRIME SOLUTIONS - SISSENER CANOPUS	SEK-R (acc)	NOK	51,104.74	50,670.19	-0.85%
			<u>3,235,361,941.28</u>	<u>3,207,851,240.47</u>	
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	R-SEK	SEK	226,738,198.43	218,794,211.74	-3.50%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEK-I (acc)	SEK	820,262.60	791,523.93	-3.50%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEK-IN	SEK	89,417.97	86,285.13	-3.50%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEK-IN2 (acc)	SEK	63,093,478.45	60,882,938.91	-3.50%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEK-INZ	SEK	1,510,854.71	1,457,920.49	-3.50%
SEB PRIME SOLUTIONS - NORDIC CROSS STABLE RETURN	SEK-RN	SEK	6,659,097.53	6,425,789.76	-3.50%
			<u>298,911,309.69</u>	<u>288,438,669.96</u>	
SEB PRIME SOLUTIONS - NCAM BALANSERAD	A-SEK (acc)	SEK	42,020,584.37	41,773,296.88	-0.59%
SEB PRIME SOLUTIONS - NCAM BALANSERAD	SEK-I (acc)	SEK	399,711,966.10	397,359,695.89	-0.59%
			<u>441,732,550.47</u>	<u>439,132,992.77</u>	

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Share Class	Currency of the Sub-Fund	Published Net Asset Value 31/12/2022	Adjusted Net Asset in the audited financial statements	Impact
SEB PRIME SOLUTIONS - NORDIC CROSS SMALL CAP EDGE	R-SEK	SEK	2,167,305.99	598,720.84	-72.37%
SEB PRIME SOLUTIONS - NORDIC CROSS SMALL CAP EDGE	SEK-IN2 (acc)	SEK	1,965,908.36	543,084.51	-72.37%
			<u>4,133,214.35</u>	<u>1,141,805.35</u>	

Note 20 - 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

The Board of Directors informed by circular resolution as of 10th August of the merger between SEF and SEB PRIME SOLUTIONS which entered into force on 30th September 2022:

Merging Sub-Funds	Receiving Sub-Fund
- SEF - KRAFT GLOBAL	SEB PRIME SOLUTIONS - KRAFT GLOBAL
- SEF - KRAFT HØYRENTE	SEB PRIME SOLUTIONS - KRAFT HØYRENTE

The Board of Directors informed by notice to the shareholders dated 22nd June 2022 of the liquidation of the Sub-Fund SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge effective 22nd June 2022. The determination of the net asset value and the execution of subscription, redemption and/or conversion of the shares is suspended with effect as from 22 June 2022. Due to the illiquid nature of the assets, the Board of Directors agreed by circular resolution dated 13th October 2022 to accept a partial redemption of 74 million SEK, based on the unofficial Net Asset Value calculated on 6th October 2022, as an "advance in liquidation amount". The Board of Directors agreed by circular resolution dated 5th December 2022 to accept an "advance on liquidation amount" of the total value of 13 million SEK based on the unofficial Net Asset Value calculated on 30th November 2022.

The Board of Directors informed by notice to the shareholders dated 13th July 2022:

- The Sub-Fund SEB PRIME SOLUTIONS - Sissener Canopus changed the calculation method of the performance fee for the Class NOK-I (acc) Shares and Class EUR-I (acc) Shares from the Equalisation method to simplified High Water Mark Method. The Benchmark for the Class CHF-I (acc) Shares and Class CHF-R (acc) Shares "3 month CHF LIBOR" is replaced by the benchmark "SARON 3 months Compound Rate" (SAR3MC) + 0.00031% spread. The Shares are not active.
- The Sub-Fund SEB PRIME SOLUTIONS - CARN LATITUDE introduced a performance fee High Water Mark mechanism with a performance fee hurdle of 4% annually in all Classes of Shares. This change impacts the Class NOK-R-OPA1 (acc) Shares and Class NOK-R-OPA3 (acc) Shares. The performance fee rate for the Class NOK-R-OPA3 Shares is changed from 10% to 15%.

The changes became effective as of 16th August 2022.

The Board of Directors resolved by circular resolution dated 14th July 2022 to launch the Sub-Fund SEB PRIME SOLUTIONS - KRAFT NORDIC BOND as at 16th August 2022.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

The Board of Directors informed by Notice to the shareholders dated 23th August 2022 of the merger between SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund and Carnegie Fonder Portfolio - Carnegie Corporate Bond as at 3rd October 2022. All assets and liabilities of the Merging Sub-Fund were transferred to the Receiving Sub-Fund based on the last Net Asset Value before merger as at 30th September 2022.

<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund	Carnegie Fonder Portfolio - Carnegie Corporate Bond

Note 21 - Subsequent events

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

<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
SEB PRIME SOLUTIONS - Nordic Cross Stable Return	Norron SICAV - Select

A merger between SEB PRIME SOLUTIONS - NCAM Balanserad (merging Sub-Fund) and Carnegie SPAR Balanserad (Receiving Sub-Fund) as of 24th February 2023 will be notified to the shareholders upon approval of the *Commission de Surveillance du Secteur Financier*, the *Finansinspektionen* and the Directors of SEB and Carnegie Fonder AB.

Xavier Parain resigned from the Board of Directors of the Management Company on 10th February 2023 and no other director was appointed.

On February 24 2023, information became available that Marco Polo (formerly Tradeix) initiated a Liquidation process

SEB PRIME SOLUTIONS

Additional information (unaudited)

as at 31st December 2022

1 - Risk management

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

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

- The commitment approach for the Sub-Funds:

SEB PRIME SOLUTIONS - APS GLOBAL EQUITY
SEB PRIME SOLUTIONS - CARN Longitude
SEB PRIME SOLUTIONS - KRAFT GLOBAL
SEB PRIME SOLUTIONS - KRAFT HØYRENTE
SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

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 2022 to 31st December 2022 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 Stable Return	SEB PRIME SOLUTIONS - NCAM Balanserad	SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (put into liquidation as of 22nd June 2022)	SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022)
VaR limit	16% / 20%	3% / 20%	20%	5% / 20%	6% / 20%	20%	20%
Min VaR	6.25%	0.24%	3.88%	2.82%	3.18%	5.13%	0.23%
Max VaR	18.58%	5.98%	12.87%	9.91%	6.73%	10.96%	2.81%
AVG VaR	10.31%	1.61%	7.11%	5.06%	4.53%	7.19%	1.54%
Average level of leverage*	372.80%	63.90%	29.82%	60.29%	1%	73.58%	64.63%

* based on the sum of notionals methodology

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

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

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

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)

as at 31st December 2022

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

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

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

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

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

The total amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to its staff: EUR 12,587,217

Fixed remuneration: EUR 11,485,489

Variable remuneration: EUR 1,101,728

Number of beneficiaries: 147

The aggregated amount of remuneration for the financial year ending 31st December 2022 paid by FundRock to Identified staff/risk takers is EUR 2,524,731

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 2022 till 31st December 2022:

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 2022 till 31st December 2022:

Number of employees: 6

Total compensation to staff: MNOK 16.1

Of which compensation to management: MNOK 4.8

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)

as at 31st December 2022

2.2.3. Carn Capital AS

The remuneration to Carn Capital AS for the period from 1st January 2022 till 31st December 2022:

Number of employees: 6

Compensation to staff: NOK 6,830,790

2.2.4. CAAM Fund Services AB

The remuneration to CAAM Fund Services AB for the period from 1st January 2022 till 31st December 2022:

Number of employees: 14

Total compensation to staff: TSEK 23,998

Management: TSEK 2,055

2.2.5. Kraft Finans AS

The remuneration to Kraft Finans AS for the period from 1st January 2022 till 31st December 2022:

SEB PRIME SOLUTIONS - KRAFT GLOBAL

Number of employees: 1

Total compensation to staff: EUR 204,058.11

SEB PRIME SOLUTIONS - KRAFT HØYRENTE

Number of employees: 1

Total compensation to staff: EUR 1,006,324.76

SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS

Number of employees: 1

Total compensation to staff: EUR 52,877.80

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

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

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)
as at 31st December 2022

	SEB PRIME SOLUTIONS - CARN Latitude (in NOK)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	5,450,796.34
as a percentage of assets under management of the Sub-Funds	1.36%
Concentration data	
Top 10 counterparties of TRS separately	
first	Skandinavi Enskil Bank AB Stoc
gross volume of outstanding transactions	3,854,575.12
second	-
gross volume of outstanding transactions	-
Aggregate transaction data for TRS:	
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	5,450,796.34
above 1 year	-
open maturity	-
Country (countries) in which the counterparties are established	SE
Type of settlement and clearing	
tri-party	-
Central Counterparty	-
bilateral	3,854,575.12
Safekeeping of collateral granted:	
segregated accounts	14,116,279.66
pooled accounts	-
other accounts	-
Return and cost components for TRS	100.00% of the return is received/paid by the Fund (as bilateral settlement), total return is recognised in the primary statements. Cost of TRS are part of the spread and recognised in the primary statements and are not separately identifiable.

4 - Information related to the EU Regulations 2019/2088 and of the Council of 27th November 2019 on sustainability -related disclosures in the financial services sector (hereafter "SFDR")

In accordance with these Regulations, it is noted that:

- for the Sub-Funds:

- SEB PRIME SOLUTIONS - APS GLOBAL EQUITY,
- SEB PRIME SOLUTIONS - KRAFT GLOBAL,
- SEB PRIME SOLUTIONS - KRAFT HØYRENTE,
- SEB PRIME SOLUTIONS - KRAFT NORDIC BONDS,

referenced under Article 6 :

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

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)

as at 31st December 2022

- and that for the Sub-Funds:

- SEB PRIME SOLUTIONS - SISSENER CANOPUS,
- SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND,
- SEB PRIME SOLUTIONS - CARN Latitude,
- SEB PRIME SOLUTIONS - CARN Longitude,

referred to under article 8, the (unaudited) RTS annex is presented on the pages hereafter

- SEB PRIME SOLUTIONS - Nordic Cross Stable Return,

- SEB PRIME SOLUTIONS - NCAM Balanserad,

referred to under article 8, no (unaudited) RTS annex is presented on the pages hereafter due to subsequent events in the form of mergers

- SEB PRIME SOLUTIONS - Nordic Cross Small Cap Edge (put into liquidation as of 22nd June 2022)


- SEB PRIME SOLUTIONS - Nordic Cross Total Return Bond Fund (merged on 30th September 2022)


referred to under article 8, no (unaudited) RTS annex is presented on the pages hereafter as the Sub-Funds were not active at the date of the financial statements dated 31st December 2022.

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

Product name: Sissener Canopus

Legal entity identifier: 529900WXXG3J9CDIQE18

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3 style="text-align: center; color: green;">Environmental and/or social characteristics</h3> <div style="background-color: #f9e79f; padding: 10px; border: 1px solid #ccc;"> <p>Did this financial product have a sustainable investment objective?¹</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No </p> <table style="width: 100%; border: none;"> <tr> <td style="width: 50%; vertical-align: top; border: none;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="width: 50%; vertical-align: top; border: none;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table> </div>	<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		
<p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?²</p> <p>The fund did not invest in any companies included in the NBIM exclusion list (non-Norwegian companies), and did not invest in any companies in Norway that would be excluded based on the same exclusion categories (conduct and product based exclusion). The fund had an “ESG Risk Score” of 67, which is above the 50 we have as a target for the fund. ESG scores were included for 41 of the 48 companies in the Fund, accounting for 89% of the Fund by value. This ESG risk analysis, provides a quantitative ESG score for each company, calculated by considering each company’s performance relative to comparable peers, and based on measurements of ESG material factors that are deemed to drive long-term financial value. These scores are aggregated to provide an ESG score for the Fund.</p> <p>We promote companies with high ESG risk scores, with an aim to maintain a high aggregate score for the fund. We do not explicitly prioritise specific ESG characteristics, but rather rely on the overall scores for each of the securities in the fund. These individual scores are calculated from a risk metric framework, which are based on (i) Quantitative ESG measurement such as “Total Energy Consumption” (Environmental pillar), or “Total Lost Time Injury Rate” (Social pillar), (ii) Policy measurements such as having a stated “Emissions Reduction Policy” (Environmental), or “Bribery and Corruption Policy” (Governance), and (iii) Controversy measurements (where a score penalty is applied based on an assessment of the controversy’s severity) such as “Products Environmental Impact” (Environmental), or “Health and Safety Incidents” (Social)</p> <p>Of the 41 companies where an ESG score has been calculated, all companies had a score above 50, and while having scores</p>		

	<p>above 50 for all positions in the portfolio is not a primary objective, it does indicate a broad coherence with our aggregate performance threshold.</p> <p>We have not carried out detailed ESG analysis of the seven companies (Cloudberry, Flyr, Frøy, Integrated Wind Solutions, Nanoform, Ultimovacs, Vaccibody and an aggregate 7% of the fund by value) that are not included in the ESG database we employ. However we acknowledge that scores for these companies could have a material positive or negative impact on the Fund's aggregate score.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>Based on turnover, 13% of the Fund was Eligible for alignment to the EU Taxonomy, largely due to the fact that a large portion of the Fund is invested in sectors (Mining & Quarrying, which includes Extraction of crude petroleum and natural gas) that are currently excluded from the Taxonomy. Of that 13% that is Eligible, 4% is Not Aligned, 8% is Potentially Not Aligned and less than 1% is Aligned. The Aligned activities are primarily the low carbon transport part of Volkswagen (Manufacture of low carbon technologies for transport, with 9% of revenue contributing to the technical screening criteria), and the renewable power generation part of TotalEnergies.</p> <p>Based on CapEx 14% of the Fund is Eligible, of which 4% is Not Aligned, 8% is Potentially Not Aligned and 2% is Aligned (primarily Volkswagen and TotalEnergies, and more of those businesses are aligned based on CapEx than revenue as these businesses are investing heavily to prioritise growth in their electric vehicle production and renewable power generation respectively).</p> <p>...and compared to previous periods? ³</p> <p>Since we have only recently engaged in monitoring the ESG performance of the Fund, we do not have sufficient historic data from which to compare.</p> <p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?⁴</p> <p>N/A</p>
<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> <p>How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? ⁵</p> <ul style="list-style-type: none"> <p>How were the indicators for adverse impacts on sustainability factors been taken into account?</p> <p>We monitor the Fund for compliance with Do No Significant Harm (DNSH) criteria (Step 3). For those companies that have some Eligibility to EU Taxonomy (Step 1), the Fund includes two companies that rank High – Repsol and Shell. Repsol's Eligible activities are determined to have a High risk of not being compliant with Pollution prevention and control, and the company therefore has a zero Taxonomy alignment score.</p> <p>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p> <p>We monitor the Fund for compliance with Minimum standards related to UNGP, OECD Guidelines and ILO conventions. The majority of companies in the Fund have a Low risk level of breaching minimum social criteria assessment based on company specific controversies involving human rights, labour rights and corruption. Three companies have a High risk – BNP Paribas, Credit Suisse and Volkswagen, in all cases related to labour rights.</p> <p><i>The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
	<p>How did this financial product consider principal adverse impacts on sustainability factors? ⁶</p> <p>As part of the Sustainable Finance Disclosure Regulation (SFDR) we evaluate the adverse impact of investments through the analysis of a set of metrics called “Principal Adverse Indicators” (PAIs). The regulation has defined 18 compulsory PAIs and two lists of optional indicators, one with 22 environmental indicators, and another with 24 social and governance indicators.</p>

To comply with the SFDR we consider at least one indicator from each of the optional tables. The optional environmental indicator we use is "Emissions of air pollutants". The optional social and governance indicator we use is "Number of identified cases of severe human rights issues and incidents".

The Fund's total GHG emissions is 408,451 tonnes CO2 equivalent, with 43,572 tonnes for Scope 1, 4,645 tonnes for Scope 2 and 346,779 tonnes for Scope 3.

What were the top investments of this financial product? (This list includes swap exposure and might differ from the financial statement).

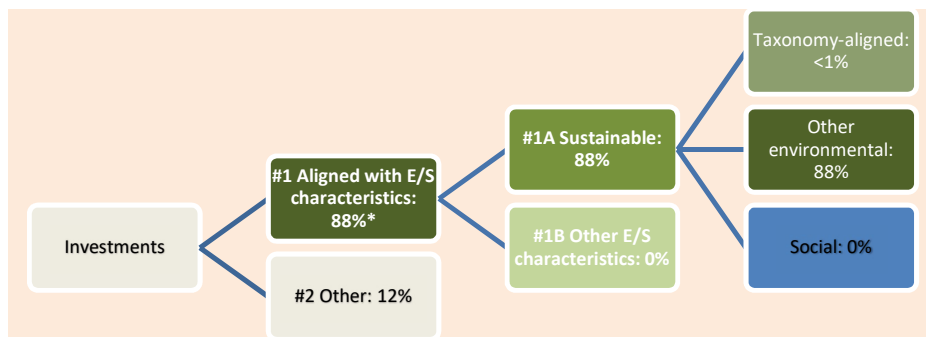
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

	Largest investments	Sector	% Assets	Country
1.	Storebrand	Financials	9.24	Norway
2.	TotalEnergies	Energy	7.62	France
3.	Nokia	Information Technology	6.72	Finland
4.	BP	Energy	5.33	UK
5.	Europris	Consumer Discretionary	5.09	Norway
6.	Schibsted	Communication Services	4.70	Norway
7.	Tidewater	Energy	4.49	US
8.	Shell	Energy	4.34	Netherlands
9.	BNP Paribas	Financials	4.32	France
10.	Nordic Semiconductor	Information Technology	4.30	Norway
11.	Intesa Sanpaolo	Financials	4.02	Italy
12.	STMicroelectronics	Information Technology	3.75	US
13.	Valaris	Energy	3.60	US
14.	Axa	Financials	3.39	France
15.	Repsol	Energy	3.38	Spain

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• **What was the asset allocation?**



* Note – we have excluded companies where the ESG Risk Score is not available – these are Cloudberry, Flyr, Frøy, IWS, Nanoform and Ultimovacs – these companies represent all of the 12% which is not assumed to be not aligned with E/S characteristics.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

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

Financials	26.91 %
Energy	22.80 %
Cyclical consumer goods	15.39 %
Technologies	9.21 %
Industrials	6.93 %
Utilities	6.66 %
Non-cyclical consumer goods	3.45 %
Healthcare	3.30 %
Raw materials	2.10 %
Real estate	0.75 %



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

11

Several of our investments with an environmental objective were not Taxonomy aligned due to lack of sufficient information to satisfy DNSH criteria, or may be aligned but are not assumed to be, due to the fact that they have yet to be included in the ESG data provider employed for the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

The Fund did not invest in companies with a significant exposure to energy generation from gaseous fossil fuels, and therefore no technical screening assessment was carried out.

We have invested in two companies that are related to nuclear energy – Cameco and Nexgen Energy. These companies are involved in the mining of uranium as opposed direct exposure to power generation. Nexgen is currently not included in the Clarity database, and thus does not contribute to the Fund's overall Eligibility or Taxonomy Alignment. For Cameco, 22% of revenue makes a substantive contribution to Pollution prevention & control (the processing of uranium to nuclear fuel), but there is insufficient data to assess the DNSH criteria and thus none of this revenue is assessed to be Taxonomy Aligned.

Yes:

In fossil gas

In nuclear energy

No

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

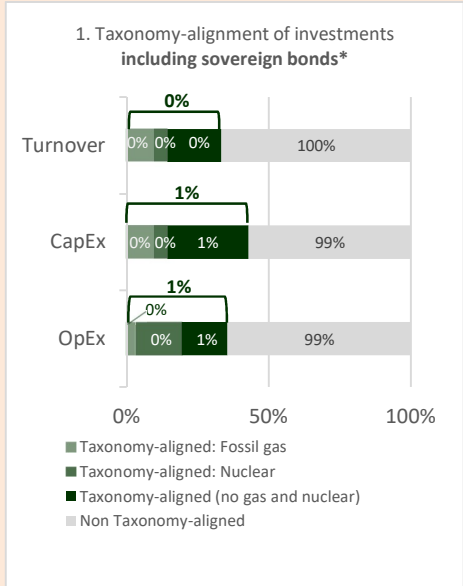
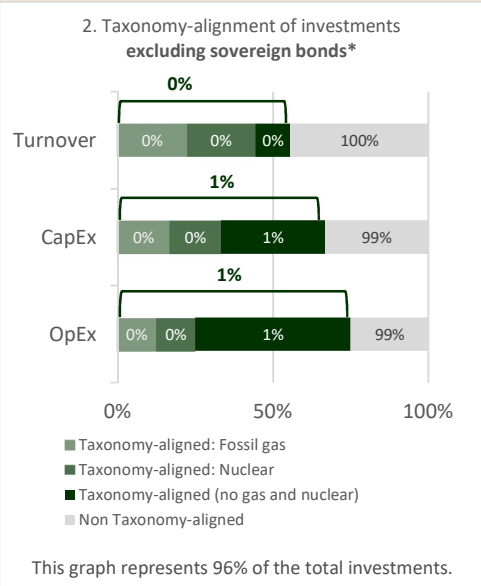
[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

⁹ Taxonomy-aligned activities are expressed as a share of:

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

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

- What was the share of investments in transitional and enabling activities?** ¹²

Of the 18% of the Fund that is Taxonomy Eligible (based on revenue) 10% is due to own performance, 7% is due to Enabling activities and <1% is due to Transition activities.

Of the 31% of the Fund that is Taxonomy Eligible (based on CapEx) 17% is due to own performance, 12% is due to Enabling activities and 2% is due to Transition activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³

Since we have only recently engaged in monitoring the ESG performance of the Fund, we do not have sufficient historic data from which to compare.

¹⁴
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵

The Fund owns Cameco (1.86% weight) which is a sustainable investment with an environmental objective. 22% of Cameco's revenue makes a substantive contribution to Pollution prevention & control (the processing of uranium to nuclear fuel), but there is insufficient data to assess the DNSH criteria and thus none of this revenue is assessed to be Taxonomy Aligned. We Fund owns three additional companies – Cloudberry (1.99% weight), Integrated Wind Solutions (1.8%), Nexgen Energy (1.24%), which all have an environmental objective. These three companies are currently not included in the Clarity database, and thus while they are potentially Taxonomy aligned they do not contribute to the Fund's overall Eligibility or Taxonomy Alignment.

What was the share of socially sustainable investments? ¹⁶

n/a

What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?

n/a

What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷

We note that there have been no changes to the NBIM exclusion list that have impacted any positions in the Fund. In addition we have not made any changes to the Fund based on any material changes to any material changes to the ESG profile of any of the companies owned by the Fund. We have not made any investments during the period where the primary purpose has been improving the Taxonomy Alignment or any of the other ESG metrics we employ.



¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

How did this financial product perform compared to the reference benchmark? ¹⁹


We have not yet carried out an analysis of the ESG Taxonomy alignment relative to any reference benchmark.

- **How does the reference benchmark differ from a broad market index?**
n/a
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
n/a
- **How did this financial product perform compared with the reference benchmark?**
n/a
- **How did this financial product perform compared with the broad market index?**
n/a

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

Product name: Sissener Corporate Bond Fund

Legal entity identifier: 529900Z8ZW9NDJIRO89

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?¹</p> <p> <input checked="" type="radio"/> <input checked="" type="radio"/> <input type="checkbox"/> Yes <input checked="" type="radio"/> <input type="radio"/> <input checked="" type="checkbox"/> No </p> <table border="0"> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="vertical-align: top;"> <input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table>	<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of <1% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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<p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?²</p> <p>The fund did not invest in any companies included in the NBIM exclusion list (non-Norwegian companies), and did not invest in any companies in Norway that would be excluded based on the same exclusion categories (conduct and product based exclusion). The fund had an “ESG Risk Score” of 59, which is above the 50 we have as a target for the fund. ESG scores were included for 25 of the 32 companies in the Fund, accounting for 65% of the Fund by value. This ESG risk analysis, provides a quantitative ESG score for each company, calculated by considering each company’s performance relative to comparable peers, and based on measurements of ESG material factors that are deemed to drive long-term financial value. These scores are aggregated to provide an ESG score for the Fund.</p> <p>We promote companies with high ESG risk scores, with an aim to maintain a high aggregate score for the fund. We do not explicitly prioritise specific ESG characteristics, but rather rely on the overall scores for each of the securities in the fund. These individual scores are calculated from a risk metric framework, which are based on (i) Quantitative ESG measurement such as “Total Energy Consumption” (Environmental pillar), or “Total Lost Time Injury Rate” (Social pillar), (ii) Policy measurements such as having a stated “Emissions Reduction Policy” (Environmental), or “Bribery and Corruption Policy” (Governance), and (iii) Controversy measurements (where a score penalty is applied based on an assessment of the controversy’s severity) such as “Products Environmental Impact” (Environmental), or “Health and Safety Incidents” (Social).</p> <p>Of the 25 companies where an ESG score has been calculated, only two companies had a score below 50, and while having scores above 50 for all positions in the portfolio is not a primary objective, it does indicate a broad coherence with our aggregate</p>		

performance threshold.

We have not carried out detailed proprietary ESG analysis of the seven companies (Avanzia Bank, Bluewater Holding, Chip Bidco, FNG Nordic, Infront, Kistefos, Superoffice and an aggregate 23% of the fund by value) that are not included in the ESG database we employ. However we acknowledge that scores for these companies could have a material positive or negative impact on the Fund's aggregate score.

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

Based on turnover, 10% of the Fund was Eligible for alignment to the EU Taxonomy, largely due to the fact that a large portion of the Fund is invested in sectors (Mining & Quarrying, which includes Extraction of crude petroleum and natural gas) that are currently excluded from the Taxonomy. Of that 10% that is eligible, 5% is Not Aligned, 5% is potentially not aligned and less than 1% is aligned.

The aligned activities are primarily the low carbon and recycled aluminium part of Norsk Hydro (54% eligible but 29% of revenue contributing to the technical screening criteria.

Note that the technical screening criteria for the manufacture of aluminium includes thresholds based on maximum carbon equivalent emissions, electricity consumption or average carbon intensity of the electricity used.

Based on CapEx 5% of the Fund is eligible, of which 4% is potentially not aligned and less than 1% is aligned (primarily Norsk Hydro).

- **...and compared to previous periods?** ³

Since we have only recently engaged in monitoring the ESG performance of the Fund, we do not have sufficient historic data from which to compare.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**⁴

N/A

- **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?** ⁵

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

We monitor the Fund for compliance with Do No Significant Harm (DNSH) criteria (Step 3). For those companies that have some Eligibility to EU Taxonomy (Step 1), the Fund includes one company that ranks High – Volkswagen Financial Services. Some of Volkswagen's eligible activities are determined to have a high risk of not being compliant with social factors (labour rights) and governance factors (human rights), and this eligible revenue is assigned to "not aligned" (technically, the revenue that was not aligned based on DNSH criteria was already assigned not-aligned based on the technical screening criteria).

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

We monitor the Fund for compliance with minimum standards related to UNGP, OECD Guidelines and ILO conventions. The majority of companies in the Fund have a low risk level of breaching minimum social criteria assessment based on company specific controversies involving human rights, labour rights and corruption. One company has a high risk – Volkswagen Financial Services, related to labour rights and human rights.

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

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



How did this financial product consider principal adverse impacts on sustainability factors? ⁶

As part of the Sustainable Finance Disclosure Regulation (SFDR) we evaluate the adverse impact of investments through the analysis of a set of metrics called “Principal Adverse Indicators” (PAIs). The regulation has defined 18 compulsory PAIs and two lists of optional indicators, one with 22 environmental indicators, and another with 24 social and governance indicators. To comply with the SFDR we consider at least one indicator from each of the optional tables. The optional environmental indicator we use is “Emissions of air pollutants”. The optional social and governance indicator we use is “Number of identified cases of severe human rights issues and incidents”.

The Fund’s total GHG emissions is 114,681 tones CO2 equivalent, with 36,480 tonnes for Scope 1, 4,980 tonnes for Scope 2 and 69,921 tonnes for Scope 3.

What were the top investments of this financial product?

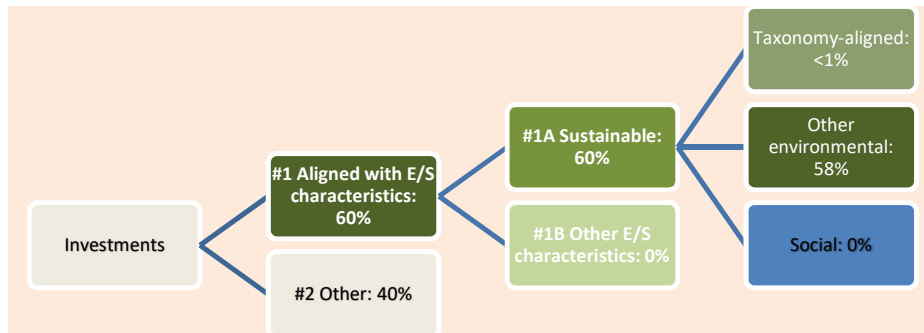
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

	Largest investments	Sector	% Assets	Country
1.	Ocean Yield	Energy	5.69	Norway
2.	Kistefos	Financials	4.77	Norway
3.	Schibsted	Communication Services	4.35	Norway
4.	Odfjell Technology	Energy	3.93	Norway
5.	BW Offshore	Energy	3.89	Bermuda
6.	Bluewater Holding	Energy	3.80	Netherlands
7.	Odfjell	Energy	3.58	Norway
8.	Navigator Holdings	Energy	3.33	US
9.	Danske Bank	Financials	3.33	Denmark
10.	Chip Bidco	Information Technology	3.29	Norway
11.	Shelf Drilling	Energy	3.2	Norway
12.	Ellos Group	Consumer Discretionary	3.14	Sweden
13.	Cidron R (Nordax Bank)	Financials	3.10	Sweden
14.	Norske Skog	Materials	3.07	Norway
15.	Enquest	Energy	3.04	UK

What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

- **What was the asset allocation?**



* Note – we have excluded companies where the ESG Risk Score is not available – these are Cloudberry, Flyr, Frøy, IWS, Nanoform and Ultimovacs – these companies represent all of the 12% which is not assumed to be not aligned with E/S characteristics.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made? Updated from the financial statement**

Energy	37.71 %
Financials	29.80 %
Cyclical consumer goods	10.12 %
Raw materials	7.06 %
Industrials	5.65 %
Technologies	2.43 %
Non-cyclical consumer goods	1.90 %
Local public administrations	0.90 %



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

11

Several of our investments with an environmental objective were not Taxonomy aligned due to lack of sufficient information to satisfy DNSH criteria, or may be aligned but are not assumed to be, due to the fact that they have yet to be included in the ESG data provider employed for the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

The Fund did not invest in companies with a significant exposure to energy generation from gaseous fossil fuels, or nuclear energy related activities and therefore no technical screening assessment was carried out.

Yes:

In fossil gas

In nuclear energy

No

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

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy

⁹ Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies

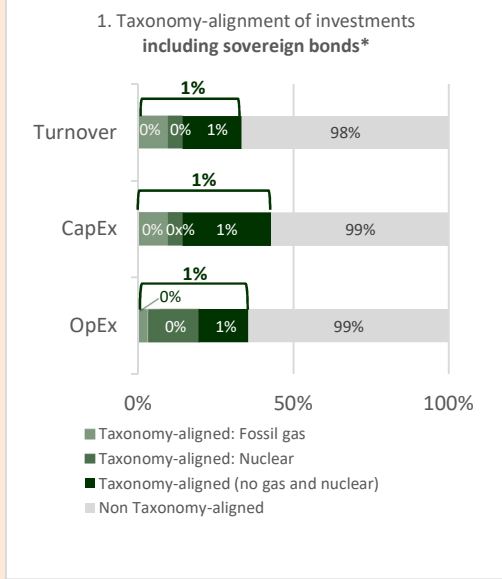
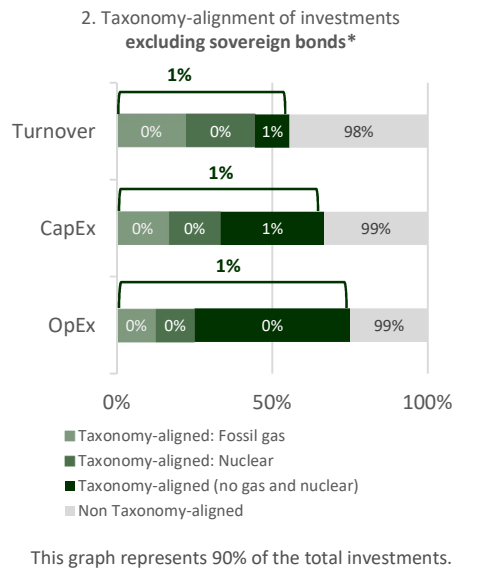
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.

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

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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

Taxonomy-aligned economic activities during the reference period]



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

- What was the share of investments in transitional and enabling activities?** ¹²

Of the 13% of the Fund that is Taxonomy Eligible (based on revenue) 4% is due to own performance, 5% is due to Enabling activities and 3% is due to Transition activities.

Of the 33% of the Fund that is Taxonomy Eligible (based on CapEx) 13% is due to own performance, 13% is due to Enabling activities and 7% is due to Transition activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³

Since we have only recently engaged in monitoring the ESG performance of the Fund, we do not have sufficient historic data from which to compare.

¹⁴
are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** ¹⁵

The Fund did not have any exposure to companies with an environmental objective that are not aligned with the EU Taxonomy.
- What was the share of socially sustainable investments?** ¹⁶

n/a
- What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

n/a



What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷

We note that there have been no changes to the NBIM exclusion list that have impacted any positions in the Fund. In addition we have not made any changes to the Fund based on any material changes to any material changes to the ESG profile of any of the companies owned by the Fund. We have not made any investments during the period where the primary purpose has been improving the Taxonomy Alignment or any of the other ESG metrics we employ.



¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote

How did this financial product perform compared to the reference benchmark? ¹⁹


We have not yet carried out an analysis of the ESG Taxonomy alignment relative to any reference benchmark.

- **How does the reference benchmark differ from a broad market index?**
n/a
- **How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**
n/a
- **How did this financial product perform compared with the reference benchmark?**
n/a
- **How did this financial product perform compared with the broad market index?**
n/a

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

Product name: SEB Prime Solutions – CARN Latitude

Legal entity identifier: 529900VDHDDS140TH186

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<p style="text-align: center;">Environmental and/or social characteristics</p> <p>Did this financial product have a sustainable investment objective?¹</p> <p><input checked="" type="radio"/> <input type="radio"/> Yes <input type="radio"/> <input checked="" type="radio"/> No[A1]</p> <p><input type="checkbox"/> It made sustainable investments with an environmental objective: ___%</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p><input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%</p> <p><input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy</p> <p style="margin-left: 40px;"><input type="checkbox"/> with a social objective</p> <p><input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments</p>
<p> Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?²</p> <p>The Sub-Fund's exclusion policy promotes environmental and social responsibility by avoiding investment in companies that engage in harmful practices. It prohibits investment in companies that produce weapons violating humanitarian principles, contribute to human rights violations, cause severe environmental damage, have high greenhouse gas emissions, or are involved in corruption or unethical practices. The policy demonstrates a commitment to ethical and sustainable investing.</p> <ul style="list-style-type: none"> How did the sustainability indicators perform? <p>In 2022, all our investments were in line with our exclusion policy.</p> <ul style="list-style-type: none"> ...and compared to previous periods?³ <p>Not applicable</p> <ul style="list-style-type: none"> What were the objectives of the sustainable investments that the financial product partially made and how did the

sustainable investment contribute to such objectives?⁴

Not applicable

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

- How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?⁵**

Not applicable

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

The exclusion policy considered principal adverse impacts on sustainability factors by prohibiting investment in companies that engage in practices that have negative impacts on the environment or society. By excluding companies that contribute to severe environmental damage, have unacceptable levels of greenhouse gas emissions, or are involved in serious human rights violations, the exclusion policy takes into account the principal adverse impacts that these practices have on sustainability factors.
 - Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?⁶

The exclusion policy has considered principal adverse impacts on sustainability factors by prohibiting investment in companies that engage in practices that have negative impacts on the environment or society. By excluding companies that contribute to severe environmental damage, have unacceptable levels of greenhouse gas emissions, or are involved in serious human rights violations, the exclusion policy takes into account the principal adverse impacts that these practices have on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
[Insert text]

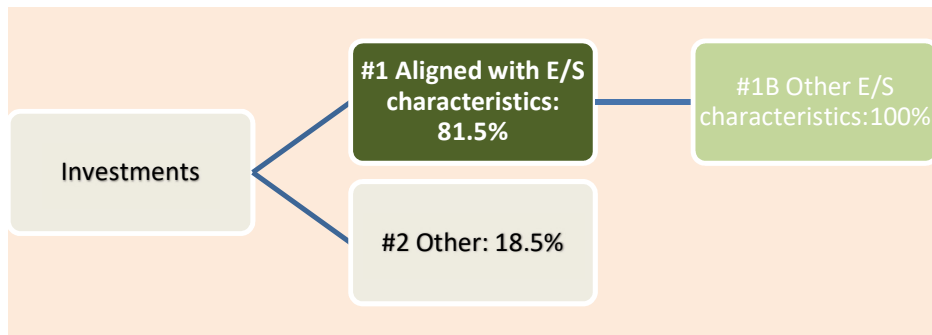
Largest investments	Sector	% Assets	Country
GREATER THAN	INFORMATION TECHNOLOGY	7.3	Sweden
HUTHAMAKI	MATERIALS	7.2	Finland
MOWI	CONSUMER STAPLES	6.8	Norway
COOR	INDUSTRIALS	6.4	Sweden
AF Gruppen	INDUSTRIALS	4.8	Norway
EASTNINE AB	REAL ESTATE	4.7 %	Sweden
NOVO NORDISK A/S	HEALTH CARE	4.4 %	Denmark
BRAVIDA HOLDING AB	INDUSTRIALS	4.2 %	Sweden
BOUVET ASA	INFORMATION TECHNOLOGY	4.2 %	Norway
GJENSIDIGE FORSIKRING ASA	FINANCIALS	4.1 %	Norway

CAMURUS AB	HEALTH CARE	4.1 %	Sweden
ORKLA ASA	CONSUMER STAPLES	4.0 %	Norway
NRC GROUP ASA	INDUSTRIALS	3.9 %	Norway
ACADEMEDIA AB	CONSUMER DISCRETIONARY	3.4 %	Sweden
SALMAR ASA	CONSUMER STAPLES	2.9 %	Norway

What was the proportion of sustainability-related investments?

Not applicable

• **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.
- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• **In which economic sectors were the investments made?**

Sector	Subsector	%NAV
Consumer discretionary	Diversified Consumer	3 %
	Internet and direct marketing	1 %
Consumer staples	Food Products	14 %
Financials	Banks	3 %
	Insurance	6 %
Health care	Pharmaceuticals	10 %
Industrials	Commercial services	11 %
	Construction and engineering	9 %
Information technology	IT services	4 %
	Software	7 %
Materials	Containers and packaging	7 %
Real estate	Real estate	5 %
Utilities	Utilities	1 %

In 2022, the subfund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including

transportation, storage and trade, of fossil fuels.

Asset allocation describes the share of investments in specific assets.

⁹ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



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

¹¹

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

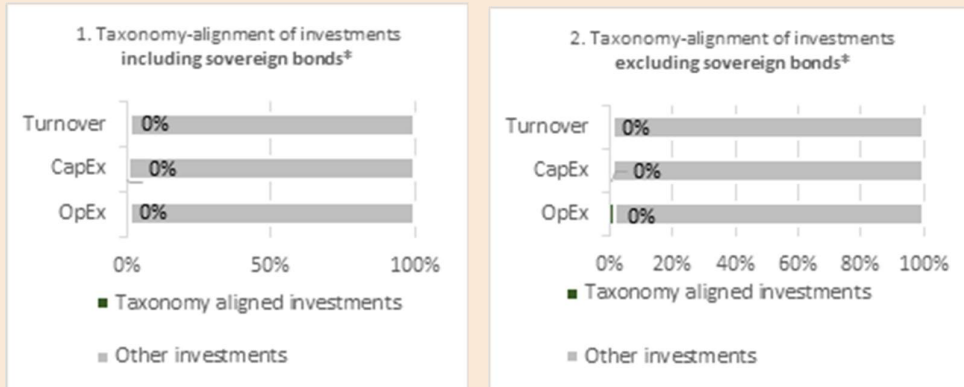
Yes:

In fossil gas

In nuclear energy

No

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



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

• **What was the share of investments in transitional and enabling activities?** ¹²

Not applicable

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³

Not applicable





¹⁴

 are sustainable investments with an environmental objective that **do not**



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy? ¹⁵

Not applicable

<p>take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p> What was the share of socially sustainable investments? ¹⁶ Not applicable</p> <p> What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards? Investments under “#2 Other” were cash positions that was required for portfolio management purposes.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷ All investments were checked against our exclusion policy.</p>
<p></p> <p>¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark? ¹⁹ Not applicable</p> <ul style="list-style-type: none"> • How does the reference benchmark differ from a broad market index? Not applicable • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not applicable • How did this financial product perform compared with the reference benchmark? Not applicable • How did this financial product perform compared with the broad market index? Not applicable

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

Product name: SEB Prime Solutions – CARN Longitude

Legal entity identifier: 529900MBPAPZLOZW4188

<p>Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.</p> <p>The EU Taxonomy is a classification system laid down in Regulation (EU) 2020/852, establishing a list of environmentally sustainable economic activities. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.</p>	<h3 style="text-align: center;">Environmental and/or social characteristics</h3> <p>Did this financial product have a sustainable investment objective?¹</p> <p> <input checked="" type="radio"/> <input type="radio"/> Yes <input checked="" type="radio"/> <input type="radio"/> No[A1] </p> <table border="0"> <tr> <td style="vertical-align: top;"> <input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___% </td> <td style="vertical-align: top;"> <input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments </td> </tr> </table>	<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of ___% of sustainable investments <ul style="list-style-type: none"> <input type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input checked="" type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments		
<p>Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.</p>	<p>To what extent were the environmental and/or social characteristics promoted by this financial product met?²</p> <p>The Sub-Fund's exclusion policy promotes environmental and social responsibility by avoiding investment in companies that engage in harmful practices. It prohibits investment in companies that produce weapons violating humanitarian principles, contribute to human rights violations, cause severe environmental damage, have high greenhouse gas emissions, or are involved in corruption or unethical practices. The policy demonstrates a commitment to ethical and sustainable investing.</p> <ul style="list-style-type: none"> ● How did the sustainability indicators perform? In 2022, all our investments were in line with our exclusion policy. ● ...and compared to previous periods?³ Not applicable ● What were the objectives of the sustainable investments that the financial product partially made and how did the 		

sustainable investment contribute to such objectives?⁴

Not applicable

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

- **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?⁵**

Not applicable

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

The exclusion policy considered principal adverse impacts on sustainability factors by prohibiting investment in companies that engage in practices that have negative impacts on the environment or society. By excluding companies that contribute to severe environmental damage, have unacceptable levels of greenhouse gas emissions, or are involved in serious human rights violations, the exclusion policy takes into account the principal adverse impacts that these practices have on sustainability factors.
 - **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

Not applicable

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

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

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors?⁶

The exclusion policy has considered principal adverse impacts on sustainability factors by prohibiting investment in companies that engage in practices that have negative impacts on the environment or society. By excluding companies that contribute to severe environmental damage, have unacceptable levels of greenhouse gas emissions, or are involved in serious human rights violations, the exclusion policy takes into account the principal adverse impacts that these practices have on sustainability factors.

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is:
[Insert text]

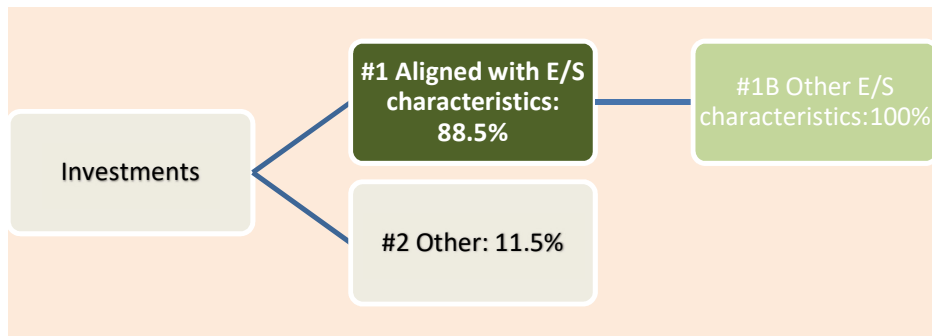
Largest investments	Sector	% Assets	Country
HUHTAMAKI OYJ	MATERIALS	8.41 %	FINLAND
GREATER THAN AB	INFORMATION TECHNOLOGY	7.83 %	SWEDEN
MOWI ASA	CONSUMER STAPLES	7.69 %	NORWAY
COOR SERVICE MANAGEMENT HOLDING AB	INDUSTRIALS	7.24 %	SWEDEN
EASTNINE AB (PUBL)	REAL ESTATE	4.74 %	SWEDEN
AF GRUPPEN ASA	INDUSTRIALS	4.63 %	NORWAY
BRAVIDA HOLDING AB	INDUSTRIALS	4.53 %	SWEDEN
NOVO NORDISK A/S	HEALTH CARE	4.50 %	DENMARK

BOUVET ASA	INFORMATION TECHNOLOGY	4.47 %	NORWAY
GJENSIDIGE FORSIKRING ASA	FINANCIALS	4.42 %	NORWAY
ORKLA ASA	CONSUMER STAPLES	4.40 %	NORWAY
ACADEMEDIA AB	CONSUMER DISCRETIONARY	4.35 %	SWEDEN
NRC GROUP ASA	INDUSTRIALS	4.25 %	NORWAY
CAMURUS AB	HEALTH CARE	4.15 %	SWEDEN
SPAREBANKEN VEST	FINANCIALS	3.61 %	NORWAY

What was the proportion of sustainability-related investments?

Not applicable

• **What was the asset allocation?**



#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

• **In which economic sectors were the investments made?**

Sector	Subsector	%NAV
Consumer discretionary	Diversified Consumer	3 %
	Internet and direct marketing	1 %
Consumer staples	Food Products	14 %
Financials	Banks	3 %
	Insurance	6 %
Health care	Pharmaceuticals	10 %
Industrials	Commercial services	11 %
	Construction and engineering	9 %
Information technology	IT services	4 %
	Software	7 %
Materials	Containers and packaging	7 %
Real estate	Real estate	5 %
Utilities	Utilities	1 %

In 2022, the subfund did not invest in sectors and sub-sectors of the economy that derive revenues from exploration, mining, extraction, production, processing, storage, refining or distribution, including transportation, storage and trade, of fossil fuels.

Asset allocation
describes the share of investments in specific assets.

⁹ Taxonomy-aligned activities are expressed as a share of:
- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

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



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy?¹¹

Not applicable.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

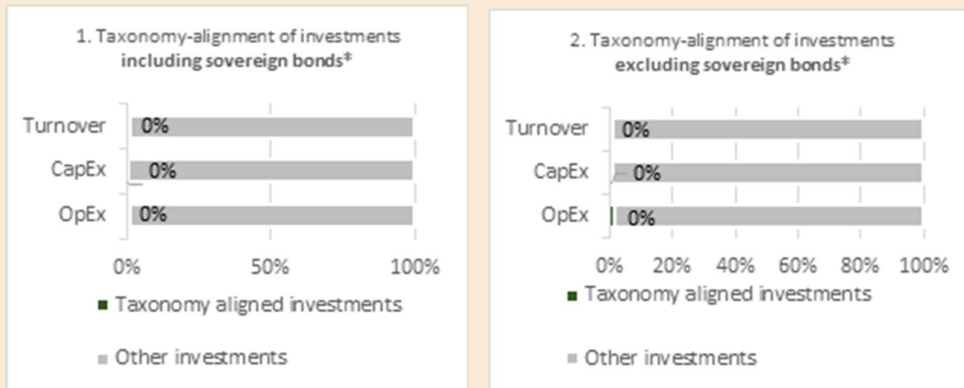
Yes:

In fossil gas

In nuclear energy

No

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



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

• **What was the share of investments in transitional and enabling activities?**¹²

Not applicable

• **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**¹³

Not applicable

¹⁴







are



What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?¹⁵

Not applicable

<p>sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.</p>	<p> What was the share of socially sustainable investments? ¹⁶ Not applicable</p> <p> What investments are included under “Other”, what was their purpose and were there any minimum environmental or social safeguards? Investments under “#2 Other” were cash positions that were used for portfolio management purposes.</p>
<p></p>	<p>What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷ All investments were checked against our exclusion policy.</p>
<p></p> <p>¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote</p>	<p>How did this financial product perform compared to the reference benchmark? ¹⁹ Not applicable</p> <ul style="list-style-type: none"> • How does the reference benchmark differ from a broad market index? Not applicable • How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted? Not applicable • How did this financial product perform compared with the reference benchmark? Not applicable • How did this financial product perform compared with the broad market index? Not applicable