

**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 - SISSENER CANOPUS

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

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.



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

☐ Electronically signed by:
Philippe Sergiel

A handwritten signature in blue ink, appearing to read 'P. Sergiel', is written over a horizontal line.

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
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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
Depository 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 - 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

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.

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

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 - 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	1.50% p.a.
for Class EUR-R (acc) Shares, Class NOK-R (acc) Shares and Class SEK-R (acc) Shares	1.75% p.a.

Note 5 - Performance fees

The Sub-Funds may also pay a performance fee to the Investment Managers.

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

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

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

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

Sub-Fund	Method of calculation	
SEB PRIME SOLUTIONS - SISSENER CANOPUS	Calculation Period Benchmark	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)
	Rate	20%
	Mechanism	Equalisation until 25th August 2022 for Class NOK-I (acc) Shares and Class EUR-I (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%
		<u>14,778,549.36</u> NOK	

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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%.

Note 7 - Other expenses

Note 8 - Subscription duty (taxe d'abonnement)

The Company is governed by Luxembourg law.

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

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

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

Note 9 - Changes in investments

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

Note 10 - Forward foreign exchange contracts

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

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

Notes to the financial statements (continued)

as at 31st December 2022

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
					<u>38,326,437.29</u>

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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
				<u>877,768,334.50</u>	<u>-5,439,829.47</u>

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 transfere rable 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
			<u>237,163,922.41</u>
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
			<u>624,828,248.37</u>
			<u>861,992,170.78</u>

Note 14 - Swaps contracts

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:

<u>Sub-Fund</u>	<u>Amount in Sub-Fund currency</u>
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:

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:

<u>Sub-Fund</u>	<u>Amount in Sub-Fund currency</u>
SEB PRIME SOLUTIONS - SISSENER CANOPUS	-13,920,000.00

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

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

<u>Currency</u>	<u>Number</u>	<u>Description</u>	<u>Collateral Value (in NOK)</u>
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

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

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.

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.

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2022

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

Notes to the financial statements (continued)

as at 31st December 2022

Note 20 - Events

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 changes became effective as of 16th August 2022.

Note 21 - Subsequent events

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.

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
VaR limit	16% / 20%
Min VaR	6.25%
Max VaR	18.58%
AVG VaR	10.31%
Average level of leverage*	372.80%

* 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. 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

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

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-Fund:

• SEB PRIME SOLUTIONS - SISSENER CANOPUS,

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

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)

as at 31st December 2022


INFORMATION FOR INVESTORS IN SWITZERLAND


The state of the origin of the fund is Luxembourg. This document may only be provided in Switzerland to qualified investors within the meaning of art. 10 para. 3 and 3ter CISA. In Switzerland, the representative is Acolin Fund Services AG, Leutschenbachstrasse 50, CH-8050 Zurich, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units offered in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units.

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>	<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
<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% if 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).

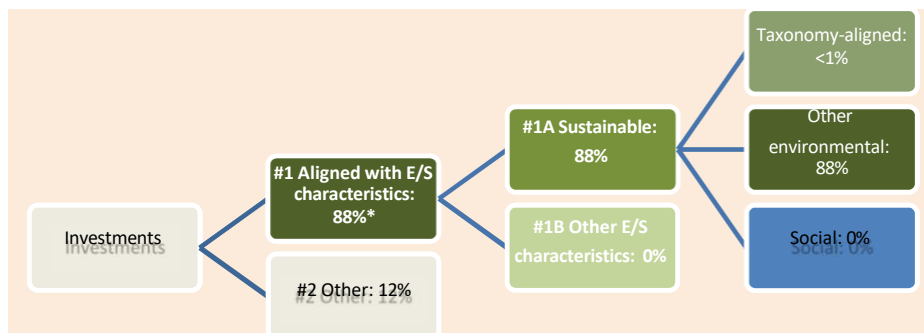
The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 31.12.2022

	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.

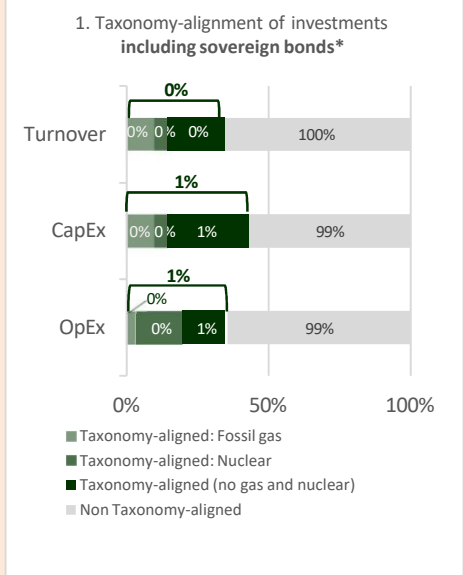
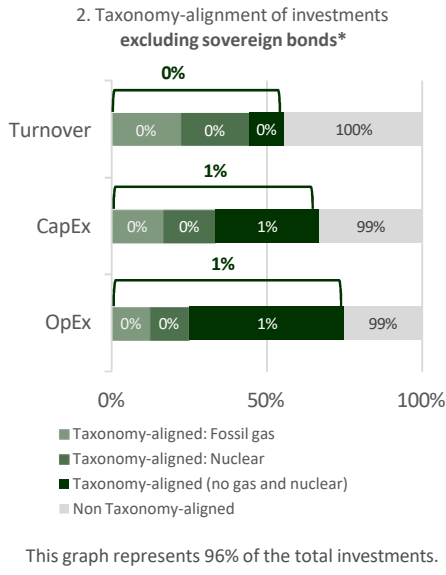
#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

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.

	<ul style="list-style-type: none"> In which economic sectors were the investments made? <table border="0" style="width: 100%;"> <tr><td>Financials</td><td style="text-align: right;">26.91 %</td></tr> <tr><td>Energy</td><td style="text-align: right;">22.80 %</td></tr> <tr><td>Cyclical consumer goods</td><td style="text-align: right;">15.39 %</td></tr> <tr><td>Technologies</td><td style="text-align: right;">9.21 %</td></tr> <tr><td>Industrials</td><td style="text-align: right;">6.93 %</td></tr> <tr><td>Utilities</td><td style="text-align: right;">6.66 %</td></tr> <tr><td>Non-cyclical consumer goods</td><td style="text-align: right;">3.45 %</td></tr> <tr><td>Healthcare</td><td style="text-align: right;">3.30 %</td></tr> <tr><td>Raw materials</td><td style="text-align: right;">2.10 %</td></tr> <tr><td>Real estate</td><td style="text-align: right;">0.75 %</td></tr> </table> 	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 %
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<p>⁹ Taxonomy-aligned activities are expressed as a share of:</p> <ul style="list-style-type: none"> - 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. <p>¹⁰ Enabling activities directly enable other activities to make a substantial contribution to an environmental objective.</p> <p>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.</p>	<p> To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? 11</p> <p>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.</p> <p>Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?</p> <p>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.</p> <p>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.</p> <p><input type="checkbox"/> Yes:</p> <p style="margin-left: 100px;"><input type="checkbox"/> In fossil gas <input type="checkbox"/> In nuclear energy</p> <p><input checked="" type="checkbox"/> No</p> <div style="border: 1px solid black; padding: 5px; margin-top: 10px;"> <p><i>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.</i></p> <p>[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]</p> </div>																				



This graph represents 96% of the total investments.

* 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