

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

SEB PRIME SOLUTIONS

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B155311

Notice

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

SEB PRIME SOLUTIONS

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SEB PRIME SOLUTIONS

Organisation

Registered office

H2O building
33, rue de Gasperich
L-5826 Hesperange

Board of Directors

Chairman

Justin EGAN
Independent Director
Carne Global Financial Services Limited, Ireland

Directors

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

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

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

Management Company

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

Board of Directors of the Management Company

Chairman

Michel Marcel VAREIKA
Independent Non-Executive Director, Luxembourg

Members

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

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

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

Tracey MCDERMOTT
Independent Non-Executive Director, Luxembourg

SEB PRIME SOLUTIONS

Organisation (continued)

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

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

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

Depositary

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

Central Administration Agent

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

Sub-Administrator including Registrar and Transfer Agent

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

Investment Managers

for the Sub-Funds
SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

SEB PRIME SOLUTIONS

Organisation (continued)

Auditor

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

Paying Agent in Luxembourg

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

Distributor

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



Audit report

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



Audit report (continued)



Audit report (continued)

SEB PRIME SOLUTIONS

Combined statement of net assets (in EUR) as at 31st December 2020

Assets

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

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

SEB PRIME SOLUTIONS

Combined statement of operations and other changes in net assets (in EUR)

from 1st January 2020 to 31st December 2020

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

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Report from the Investment Manager

from 1st January 2020 to 31st December 2020

Report full-year 2020 from the investment manager

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

Performance Review

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

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

The Sub-Fund has maintained a strong bias towards the Nordic region, and at year end the Sub-Fund's delta adjusted exposure in the Nordic was 66.9%. With regard to sector exposure, the Sub-Fund has maintained a relative high exposure to the cyclical sectors: Energy, industrial, materials and financials. The sector exposure is aligned with the portfolio management team's view of a gradual rotation from growth to value, an investment theme we have communicated through 2020. In addition, the Sub-Fund has held a relative high exposure to the investment theme ESG and EU Taxonomy regulation throughout 2020.

Market outlook

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

Update on marketing strategy

Assets under management was approximately NOK 2.6 billion at the end of December 2020. 2020 has been a year with net outflow of the Sub-Fund. On back of the strong performance in 2020, the investment manager still sees good opportunities for raising more asset in the Norwegian individual high net worth market. We are increasingly targeting the institutional investor based in Norway. Additionally, we are seeing increased interests from investors outside of Norway.

Luxembourg, 3rd February 2021

The Investment Manager

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 31st December 2020

Assets

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

Liabilities

Other liquid liabilities	10,350,431.59
Cash collateral at banks for OTC derivative instruments	5,571,000.00
Short option contracts at market value	34,133,028.00
Payable on purchases of securities	20,505,138.49
Payable on redemptions of shares	76,596.86
Unrealised loss on futures contracts	10,467,330.97
Unrealised loss on contracts for difference (CFD)	5,167,112.60
Expenses payable	68,156,632.82
Interest payable on contracts for difference (CFD)	86,571.49
Payable on contracts for difference (CFD)	192.47
Total liabilities	154,514,035.29
Net assets at the end of the year	2,568,697,798.46

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
EUR-I (acc)	7,100.000	EUR	107.77	8,021,031.87
NOK-I (acc)	84,456.419	NOK	3,086.87	260,706,316.08
NOK-R (acc)	4,350,114.525	NOK	291.84	1,269,522,233.61
NOK-RL (acc)	648,049.418	NOK	1,590.08	1,030,448,216.90
				2,568,697,798.46

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

from 1st January 2020 to 31st December 2020

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

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2020

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

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

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
EUR-I (acc)	7,100.000	-	-	7,100.000
NOK-I (acc)	99,900.941	-	-15,444.522	84,456.419
NOK-R (acc)	4,938,876.377	478,106.463	-1,066,868.315	4,350,114.525
NOK-RL (acc)	856,198.933	75,000.858	-283,150.373	648,049.418

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

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

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

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

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

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

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

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

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

Industrial classification

(in percentage of net assets)

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

Geographical classification

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

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

SEB PRIME SOLUTIONS

Notes to the financial statements

as at 31st December 2020

Note 1 - General information

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

The financial statements of the Company have been prepared on a going concern basis..

b) Valuation

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

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

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

- d) Acquisition cost of securities in portfolio

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

- e) Exchange translation

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

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

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

f) Combined financial statements

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

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

g) Formation expenses

Expenses incurred in connection with the establishment of the Company and the creation of the Sub-Funds are amortised over a period of five years.

Formation expenses are included in the caption "Other expenses" in the statement of operations and other changes in net assets.

h) Investment income

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

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

i) Other liquid assets / Other liquid liabilities

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

j) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and the net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

k) Contracts For Differences (CFD)

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

l) Futures contracts

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

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

m) Options contracts

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

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

n) Other receivables

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

o) Receivable / Payable on treasury transactions

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

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

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

p) Transaction fees

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

q) Revaluation difference

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

Note 3 - Anti-dilution mechanism

Note 4 - Management fees

a) Management Company fee

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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

b) Investment management fee

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

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

Sub-Fund	Effective rate
SEB PRIME SOLUTIONS - SISSENER CANOPUS	
- for Class EUR-I (acc) Shares, NOK-I (acc) Shares, NOK-RL (acc) Shares	1.50% p.a.
- for Class NOK-R (acc) Shares	1.75% p.a.

Note 5 - Management fee of target funds

For investments in target funds, the total investment management fee that can be charged at the level of the relevant Sub-Fund and the target fund must in aggregate not exceed 5%.

Note 6 - Performance fees

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

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

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

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

For some Classes of Shares as indicated in the below table, certain adjustments are made to reduce inequities that would occur for investors subscribing for Shares at a time when the Net Asset Value per Share is other than the Base Net Asset Value per Share (Equalisation).

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

Sub-Fund	Method of calculation	
SEB PRIME SOLUTIONS - SISSENER CANOPUS	Calculation Period	Annual
	Benchmark	3 months NIBOR plus 4% for Class NOK-I (acc) Shares, NOK-R (acc) Shares and NOK-RL (acc) Shares 3 months EURIBOR plus 4% for Class EUR-I (acc) Shares
	Rate	20%
	Mechanism	Equalisation for Class NOK-I (acc) Shares and Class EUR-I (acc) Shares High Water Mark for Class NOK-R (acc) Shares and Class NOK-RL (acc)

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

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	61,319,848.15

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

Note 7 - Central administration cost

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

Note 8 - Subscription duty ("taxe d'abonnement")

The Company is governed by Luxembourg law.

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

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

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

Note 9 - Changes in investments

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

SEB PRIME SOLUTIONS

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

Note 10 - Forward foreign exchange contracts

Note 11 - Future contracts

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

Note 12 - Contracts For Difference (CFD)

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Sale	-100,000	Accor SA CFD	EUR	-31,029,889.02	-1,428,805.83
Purchase	1,950,000	BP Plc CFD	GBP	58,184,048.30	-6,839,137.55
Purchase	1,500,000	ENEL SpA CFD	EUR	130,136,838.61	1,037,823.99
Sale	-500,000	Electrolux AB B CFD	SEK	-99,733,050.60	2,116,285.12
Purchase	800,000	Iberdrola SA CFD	EUR	98,121,540.96	3,354,582.60
Sale	-10,000	Tesla Inc CFD	USD	-60,457,571.44	-3,055,991.57
Sale	-925,972	XXL ASA Reg CFD	NOK	-17,880,519.32	-351,869.36
				<u>77,341,397.49</u>	<u>-5,167,112.60</u>

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

Note 13 - Short option contracts

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

Note 14 - Swaps contracts

Note 15 - Collateral

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

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

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

Sub-Fund	Currency	Amount
SEB PRIME SOLUTIONS - SISSENER CANOPUS	NOK	-5,571,000.00

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

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

SEB PRIME SOLUTIONS - SISSENER CANOPUS

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

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

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 - Events

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

SEB PRIME SOLUTIONS

Notes to the financial statements (continued)

as at 31st December 2020

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

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

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

Note 19 - Subsequent events

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

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

SEB PRIME SOLUTIONS

Additional information (unaudited)

as at 31st December 2020

1 - Risk management

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

FundRock Management Company S.A. has selected the parametric "Delta-Gamma" model (variance-covariance) as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

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

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

For the observation period from 1st January 2020 to 31st December 2020 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	SEB PRIME SOLUTIONS -SISSENER CANOPUS
VaR limit	16% / 20%
Min VaR	0.00%
Max VaR	25.89%
AVG VaR	10.31%
Average level of leverage*	284.95%

* based on the sum of notionals methodology

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg. The remuneration policy is aligned with the business strategy, objectives, values and interests of the Management Company and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

SEB PRIME SOLUTIONS

Additional information (unaudited) (continued)

as at 31st December 2020

As an independent management company relying on a full-delegation model (i.e. delegation of the collective portfolio management function), FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers under UCITS V are not remunerated based on the performance of the funds under management.

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

The amount of remuneration for the financial year ending 31st December 2020 paid by FundRock to its staff: EUR 12,070,862

Fixed remuneration: EUR 11,288,396

Variable remuneration: EUR 782,466

Number of beneficiaries: 133

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

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

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

2.2. The remuneration to the Investment Managers

2.2.2. Sissener AS

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

Number of employees: 5

Total compensation to staff: MNOK 19.5

Of which compensation to management: MNOK 6.1

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

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.