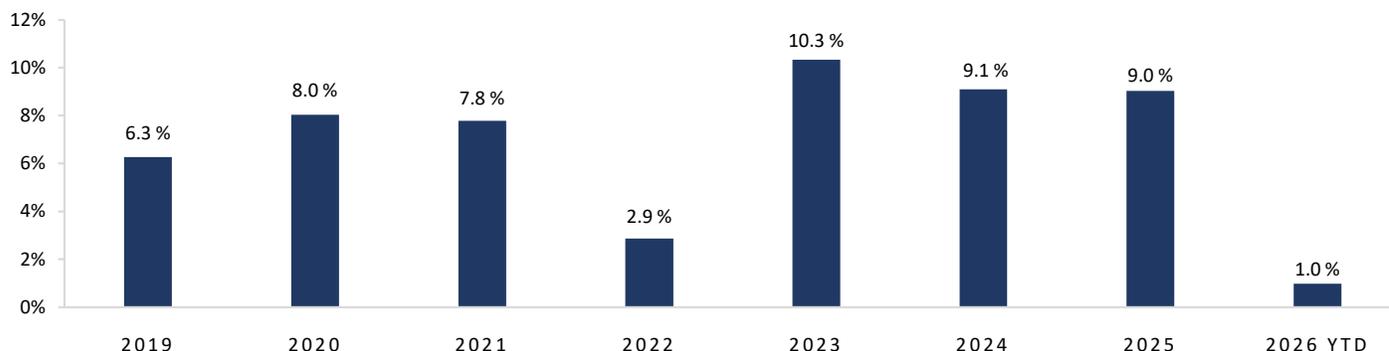


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in this report is based on Sissener Corporate Bond Fund NOK-R Class and NOK-I Class.

Sissener Corporate Bond Fund NOK-R – performance since inception



Accumulated net performance for Sissener Corporate Bond Fund NOK-R since inception in 11.03.2019.

Key figures	NOK-R	NOK-I	Risk figures	NOK-R
NAV	168.77	1 418.15	Duration	0.7
Performance last month	0.98 %	0.98 %	Years to maturity	2.0
Performance YTD	0.98 %	0.98 %	Yield to maturity *	6.5 %
Performance last 12 months	8.86 %	8.94 %		
Performance since inception	68.77 %	41.82 %		
Ann. Performance since inception	7.88 %	7.71 %		

Comment

Sissener Corporate Bond Fund was up by 1.0% in January, giving the fund a solid start to the year. In addition to running coupons, positive price development in Ellos contributed to slightly higher returns than expected.

As usual, the primary market picked up around the middle of the month. Based on our figures, bonds were issued with a total value of NOK 16.6 billion, broadly in line with previous years. However, it is worth noting that more than half of this consisted of so called tap issues, where borrowers use available capacity under existing loans. We see that the trend observed especially from the second half of last year continues, where established borrowers are able to raise capital relatively quickly and cheaply, while borrowers new to the market appear to be met with greater scepticism.

Apart from a small tap issue in the CRM software company Superoffice, we did not participate in any new issues during the month and traded only to a limited extent in existing positions in the secondary market. We continue to find that we are not sufficiently compensated for buying many of the other new bonds offered with longer maturities.

The fund yield was around 6.5% and the credit spread around 300 basis points at month end. The portfolio remains conservative, with substantial dry powder in the form of cash and liquid Investment Grade bonds that can be deployed if and when opportunities arise.

* We have set the yield and spread to zero on positions which either are in default or where we anticipate that an event of default is likely.

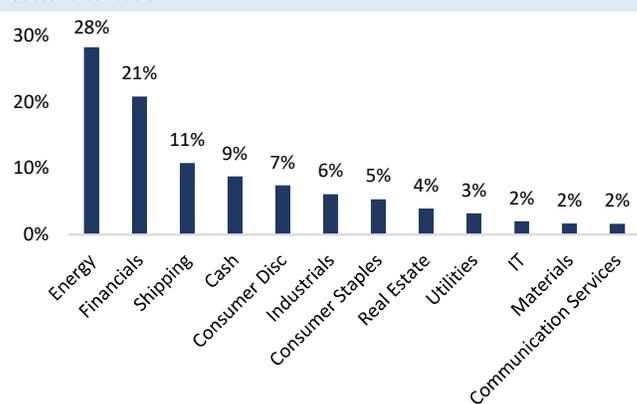
Sissener Corporate Bond Fund NOK-R - monthly performance since inception 11.03.2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	0.5 %	-1.1 %	0.8 %	1.0 %	-0.2 %	-2.7 %	0.8 %	1.9 %	-1.0 %	0.8 %	1.6 %	0.6 %	2.9 %
2023	1.8 %	0.7 %	-0.4 %	0.9 %	0.7 %	0.9 %	1.2 %	0.9 %	0.8 %	0.1 %	1.0 %	1.2 %	10.3 %
2024	1.2 %	1.0 %	0.8 %	0.7 %	1.0 %	0.8 %	0.7 %	0.7 %	0.3 %	0.8 %	0.4 %	0.5 %	9.1 %
2025	1.1 %	0.7 %	0.3 %	-1.9 %	2.0 %	1.5 %	1.3 %	1.6 %	0.5 %	0.5 %	0.2 %	0.8 %	9.0 %
2026	1.0 %												1.0 %

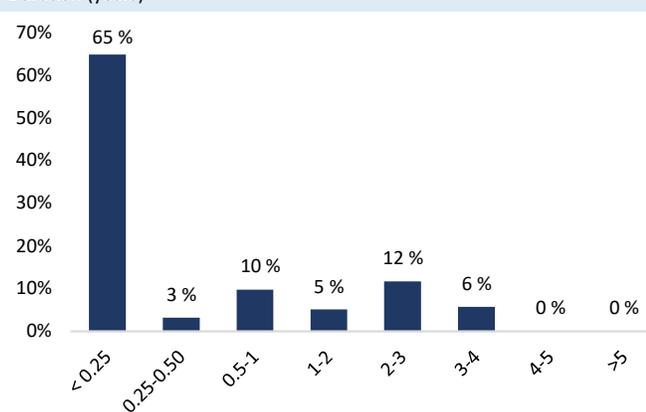
Sissener Corporate Bond Fund NOK-I - monthly performance since inception 20.05.2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021					0.2 %	0.6 %	0.5 %	0.7 %	0.4 %	0.6 %	0.3 %	0.4 %	3.6 %
2022	0.5 %	-1.1 %	0.8 %	1.0 %	-0.1 %	-2.7 %	0.8 %	1.9 %	-1.0 %	0.8 %	1.6 %	0.6 %	3.0 %
2023	1.9 %	0.7 %	-0.4 %	0.9 %	0.8 %	1.0 %	1.2 %	0.9 %	0.9 %	0.1 %	1.0 %	1.2 %	10.4 %
2024	1.2 %	1.0 %	0.8 %	0.7 %	1.0 %	0.8 %	0.7 %	0.7 %	0.3 %	0.8 %	0.4 %	0.5 %	9.2 %
2025	1.2 %	0.7 %	0.3 %	-1.8 %	2.0 %	1.4 %	1.3 %	1.6 %	0.5 %	0.5 %	0.2 %	0.8 %	9.1 %
2026	1.0 %												1.0 %

Sector distribution



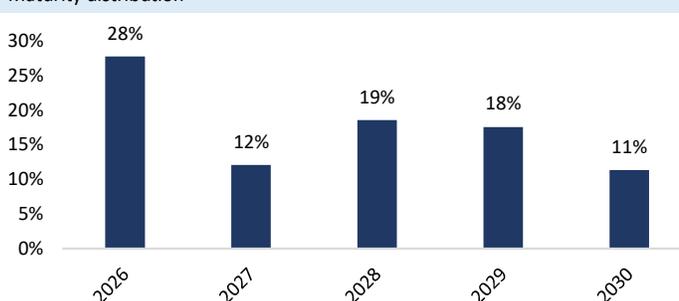
Duration (years)



Top 10 positions

Top 10 positions	Weight
Kistefos AS	4.4 %
Nynas AB	4.2 %
Enquest PLC	4.2 %
YIT Corporation	4.1 %
Ocean Yield	4.1 %
Entra ASA	3.9 %
Golar LNG Ltd	3.8 %
Hofseth International AS	3.7 %
International Seaways In	3.5 %
Sparebanken Norge	3.3 %

Maturity distribution



Fund information - Sissener Sicav - Sissener Corporate Bond Fund NOK Class

Class: Sissener Corporate Bond Fund NOK-R
 ISIN: LU1923202326
 Registration and legal form: SICAV (UCITS), Luxembourg
 Strategy: Nordic high yield
 Inception date: 11.03.2019
 Bloomberg ticker: SISSBND:LX
 Management fee: 0.20%
 Total costs (TER): 0.4%
 Performance fee: 20%
 Hurdle rate: 3m Nibor + 1% (see KIID for further description)
 Investment Team: Philippe Sissener, Jan Petter Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen
 Investment Manager: Sissener AS

Class: Sissener Corporate Bond Fund NOK-I
 ISIN: LU1923202672
 Registration and legal form: SICAV (UCITS), Luxembourg
 Strategy: Nordic high yield
 Inception date: 20.05.2021
 Bloomberg ticker: SISSBNI:LX
 Management fee: 0.10%
 Total costs (TER): 0.3%
 Performance fee: 20%
 Hurdle rate: 3m Nibor + 1% (see KIID for further description)
 Investment Team: Philippe Sissener, Jan Petter Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen

Historical returns are no guarantee of future returns. Future returns will, among other things, depend on market developments, the skill of the investment manager, the fund's risk profile and management fee. The return may become negative as a result of prices. Before investing, customers are advised to familiarize themselves with the fund's PRIIPS KIDs and prospectus, which contains further information about the fund's characteristics and costs. The information in is not intended as an offer or a recommendation for the purchase or sale of securities. Sissener AS does not guarantee that the information in the presentation is precise or complete. The statements reflect Sissener AS' opinion at the time the material was prepared. Please note that the information may have changed since the date of the presentation. Sissener AS assumes no responsibility for either direct or indirect losses incurred by the recipient on the basis of information in the presentation. Further information is available at www.sissener.no, Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.