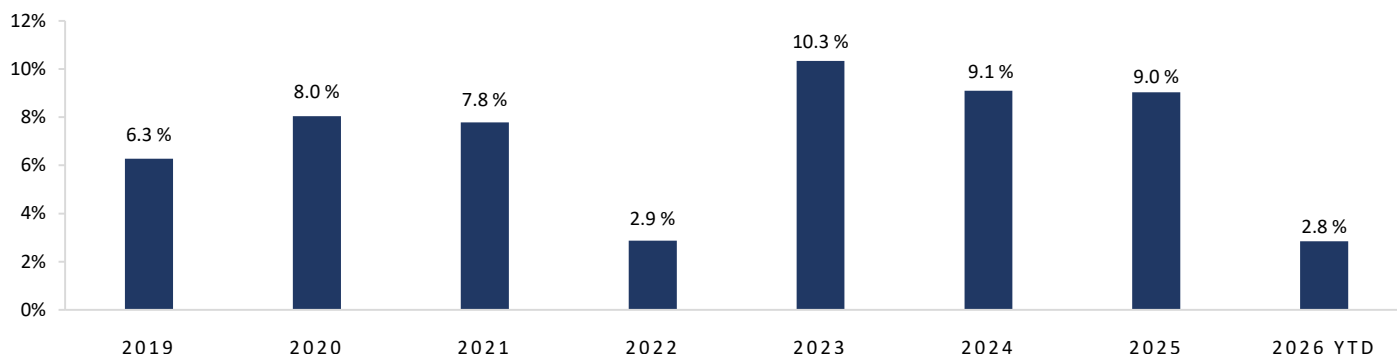


*Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	171.90	1,444.62	Duration	0.7
Performance last month	0.83 %	0.83 %	Years to maturity	1.9
Performance YTD	2.85 %	2.87 %	Yield to maturity *	6.5 %
Performance last 12 months	9.72 %	9.81 %		
Performance since inception	71.90 %	44.46 %		
Ann. Performance since inception	7.98 %	7.85 %		

**Comment**

Sissener Corporate Bond Fund was up by 0.8% in March and is thus up by 2.8% year to date. In addition to ongoing coupon income, returns were driven by positive developments in several of the fund’s positions.

Beyond the bonds issued by the most oil price sensitive companies, a repricing in the streaming company Viaplay and the e commerce company Ellos also contributed to performance. The seismic company Shearwater as well as the oil companies Tullow and Enquest experienced a few points of upside repricing.

The ongoing conflict in the Middle East has created volatility across both equity and bond markets globally. Higher oil prices and concerns about rising inflation driven by supply disruptions have led to higher interest rates and generally higher risk premiums. With our short duration, short time to maturity and limited exposure to real estate and other rate sensitive bonds, we were largely shielded from the broader price declines also in March.

The primary market remained relatively active, with approximately NOK 25.5bn issued. The trend we have observed for an extended period, where well known issuers price bonds relatively quickly and at relatively low credit spreads, continued in March. Nevertheless, we chose to participate in a new bond issue within the oil sector.

In March, we participated in a new five year USD 175m bond issued by the Canadian oil company Acerta Energy Ltd. The purpose of the bond is to finance the acquisition of parts of a portfolio of oil and gas assets from HWN Energy. Acerta was established by Julian McIntyre, who previously acquired companies from HitecVision and formed what is now Moreld, as well as Trafigura, which also handles the off take of production. The company currently produces approximately 8000 barrels of oil equivalent per day. Production is spread across a wide area with multiple wells. Both operating costs per barrel and the required investments to maintain and increase production are limited. The bond was issued at a price of 98 with a 12% coupon. There are no fixed amortizations, but excess cash flow will be used on an ongoing basis to repay the bond at a price of 104.

Aside from this, our activity during the month was, as usual, limited to adjustments within existing positions.

The fund yield was around 6.5% and the credit spread just below 300 basis points at month end. We maintain a conservative portfolio with significant dry powder in the form of cash and liquid investment grade bonds, which can be deployed when opportunities arise. At the same time, we continue to see some repricing potential in certain positions within the portfolio.

*\* 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.*

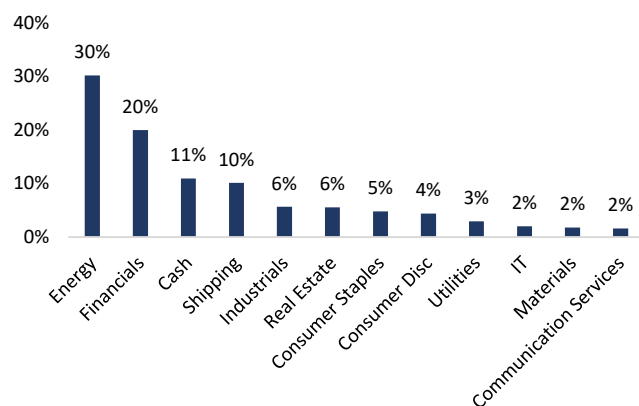
## Sissener Corporate Bond Fund NOK-R - monthly performance since inception 11.03.2019

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 %	0.8 %										2.8 %

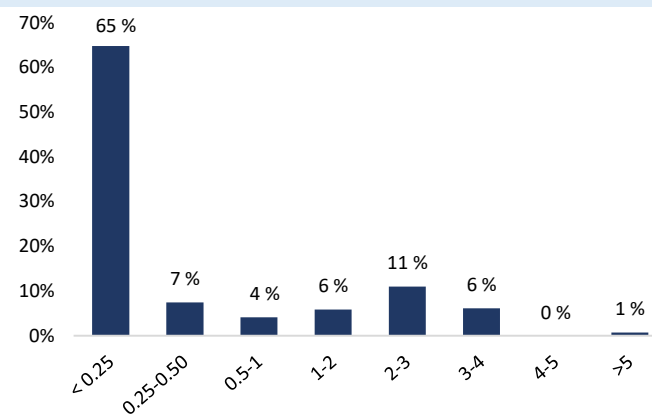
## Sissener Corporate Bond Fund NOK-I - monthly performance since inception 20.05.2021

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 %	0.8 %										2.9 %

### Sector distribution



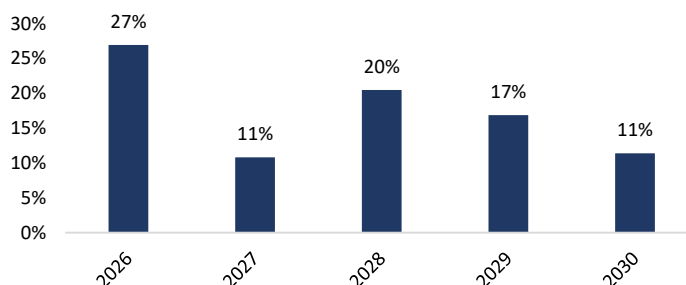
### Duration (years)



### Top 10 positions

Top 10 positions	Weight
Entra ASA	5.6 %
Ocean Yield	4.3 %
Kistefos AS	4.2 %
Nynas AB	4.1 %
Enquest PLC	4.1 %
Golar LNG Ltd	3.8 %
Danske Bank	3.7 %
Hofseth International AS	3.3 %
International Seaways In	3.3 %
Euronav	3.0 %

### 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

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](http://www.sissener.no), Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vikta, N-0123 Oslo.

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