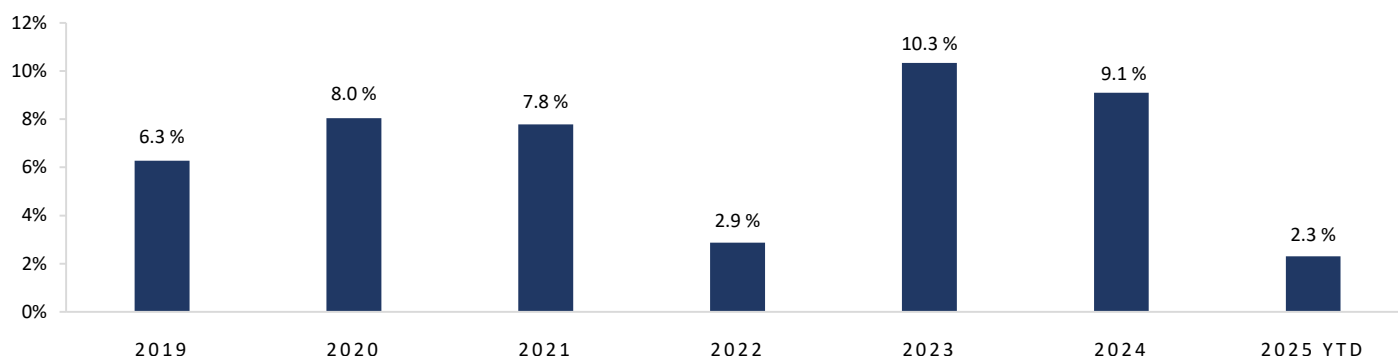


*Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	156.82	1 317.37	Duration	1.0
Performance last month	2.00 %	2.01 %	Years to maturity	2.4
Performance YTD	2.30 %	2.36 %	Yield to maturity	8.8 %
Performance last 12 months	6.56 %	6.67 %		
Performance since inception	56.82 %	31.74 %		
Ann. Performance since inception	7.50 %	7.08 %		

## Comment

Sissener Corporate Bond Fund NOK-R was up by 2.0% in May and is now up by 2.3% year-to-date.

The month was relatively uneventful and was influenced by a bond market that partially reversed the movements seen in April. This also applied to the bonds we own, and the top contributors in May were largely the same names that weighed on performance in April.

The primary market for new bond issues picked up through the month as volatility subsided. However, we found none of the new issues particularly attractive and instead preferred to deploy capital in the secondary market. Among others, the Finnish engineering and construction company YIT came to market with a new perpetual bond, with an expected call in five years. The company operates in eight different countries, focusing on residential development, construction, and infrastructure. While we like the company, the pricing of the new bond did not fully meet our expectations given the long duration. Instead, we purchased an existing bond issued by YIT, which is expected to be called at the end of March next year. Although the bond carries a lower coupon, the risk is now significantly reduced. All other short-term debt has been refinanced, and in connection with the new transaction, the company also bought back half of the bond we hold. In our view, this offers very attractive risk-adjusted compensation, and YIT accounted for around 4% of the fund at the end of May.

We also increased our holdings in the same bonds we bought in April, including Wilhelmsen, Bonheur, Scatec, and Stolt-Nielsen. These are classic, publicly listed issuers with long track records in the Nordic high-yield market and good liquidity in the secondary market.

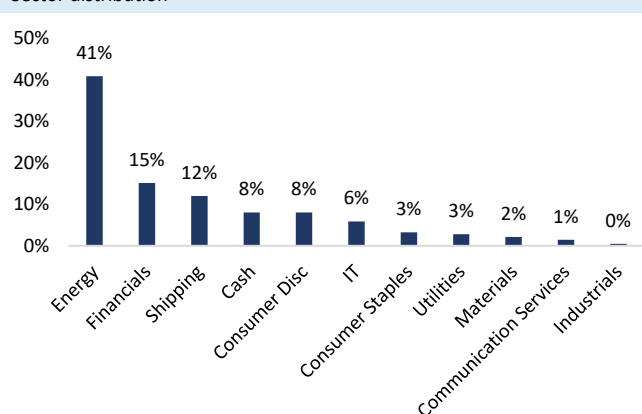
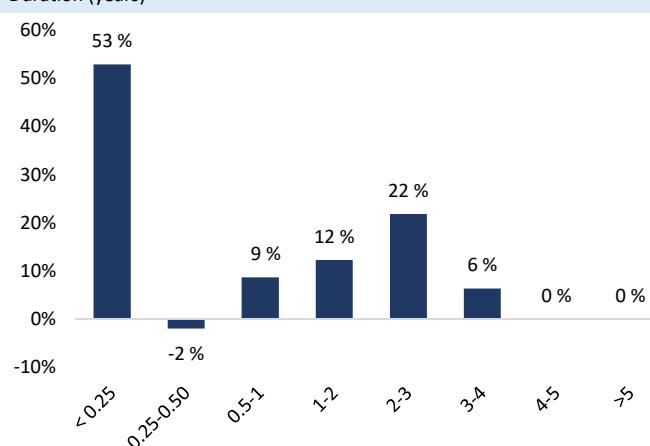
At the beginning of June, the fund had an effective yield of just below 9%. Although May was a strong month, a large portion of the portfolio remains invested in bonds trading significantly below their levels from two months ago. As such, there is potential for price appreciation in addition to the fund's running yield.

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

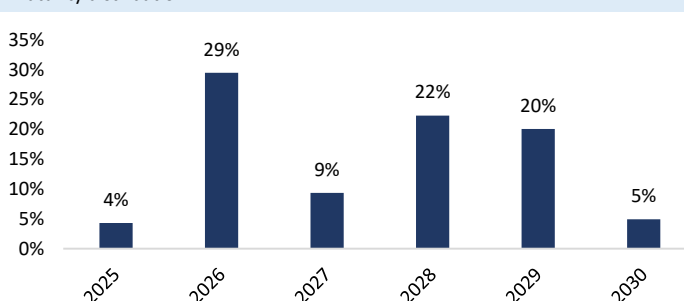
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	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 %								2.3 %

**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 %								2.4 %

**Sector distribution**

**Duration (years)**

**Top 10 positions**

	Weight
International Petroleum Corp.	6.4 %
Ocean Yield	5.7 %
Golar LNG Ltd	4.1 %
YIT Corporation	4.0 %
Euronav	4.0 %
Enquest PLC	4.0 %
Danske Bank	3.9 %
Tidewater Inc	3.9 %
Shelf Drill Hold Ltd	3.8 %
Diana Shipping Inc	3.7 %

**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: SISBND: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 and Mads Andreassen  
 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: SISBNI: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 and Mads Andreassen

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 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 Vika, N-0123 Oslo.