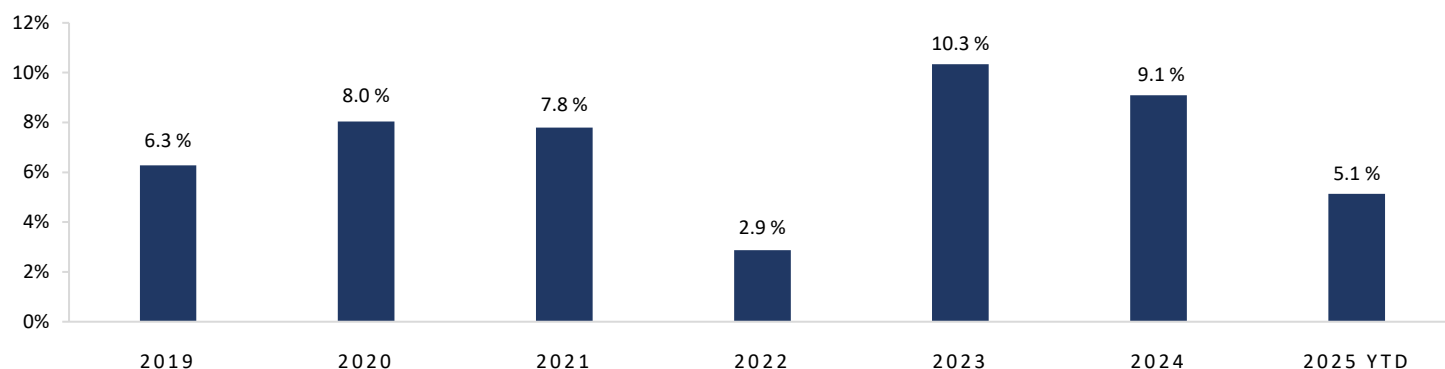


*Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	161.16	1 353.66	Duration	0.9
Performance last month	1.28 %	1.29 %	Years to maturity	2.2
Performance YTD	5.13 %	5.18 %	Yield to maturity	7.9 %
Performance last 12 months	7.97 %	8.05 %		
Performance since inception	61.16 %	35.37 %		
Ann. Performance since inception	7.75 %	7.48 %		

**Comment**

Sissener Corporate Bond Fund NOK-R was up by 1.3% in July, bringing the year-to-date return to 5.1%.

Apart from positive price movements in the Viaplay bonds we hold, July was a quiet month, primarily driven by coupon payments alongside some modest price gains in selected bonds within the energy sector.

In mid-July, Viaplay announced the acquisition of Telenor's 50% stake in Allente for SEK 1.1 billion, making Viaplay the sole owner of Allente, which has approximately 840,000 subscribers across the Nordics and an expected EBITDA, post-synergies, approaching SEK 1.5 billion. At the same time, the company also announced that, in exchange for an upfront payment to rights holders, it would be released from providing a EUR 646 million guarantee facility.

In our view, these developments significantly highlight the ongoing turnaround efforts at Viaplay – a view evidently shared by the market, as the bonds immediately repriced from 70 to 80. Viaplay contributed 0.2% to the fund's return in July.

Another bond worth mentioning is Shelf Drilling, which contributed 0.27% to the performance. Shelf has long been one of the fund's larger positions and, due to its high running yield (coupon/price), is frequently among the top contributors to returns. The bond repriced from 80 to 85 in July despite no material news. However, positive news was announced in August: the company is being acquired by Ades International. We will comment on this in more detail in the August monthly report.

The primary market in the Nordics is typically very quiet in July, and this year was no exception. Only six new issuances were observed during the month. Demand for bonds, which appears to be driven by capital inflows, remains persistently strong. This, combined with limited supply, likely contributed to a broad-based increase in bond prices.

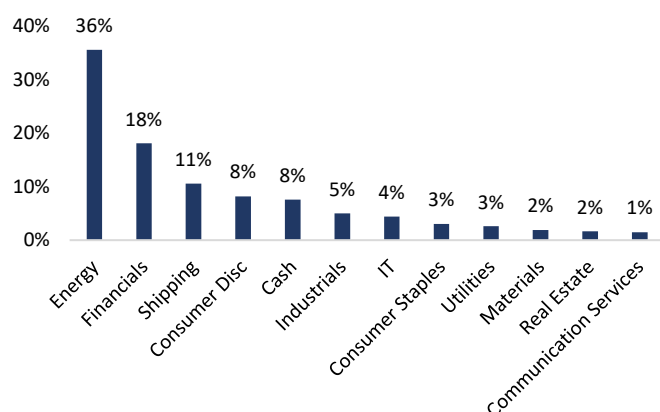
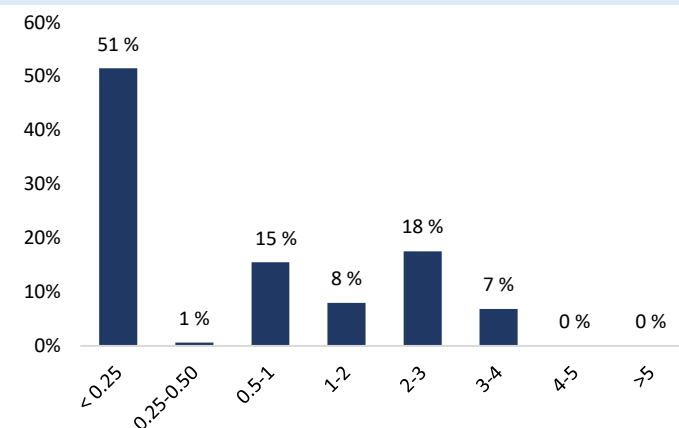
The fund's yield was approximately 7.9% at the end of the month, with a credit spread just above 400 basis points.

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

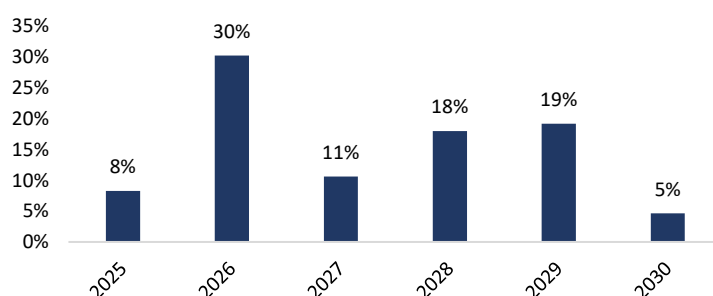
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	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 %						5.1 %

**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 %						5.2 %

**Sector distribution**

**Duration (years)**

**Top 10 positions**

Top 10 positions	Weight
International Petroleum Corp.	4.9 %
Ocean Yield	4.7 %
YIT Corporation	4.5 %
Shelf Drill Hold Ltd	4.1 %
Enquest PLC	3.9 %
Golar LNG Ltd	3.8 %
Nynas AB	3.8 %
Euronav	3.7 %
Danske Bank	3.6 %
Sparebank 1 Nord-Norge	3.5 %

**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:LY  
 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: SISSBNI:LY  
 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 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 Vika, N-0123 Oslo.