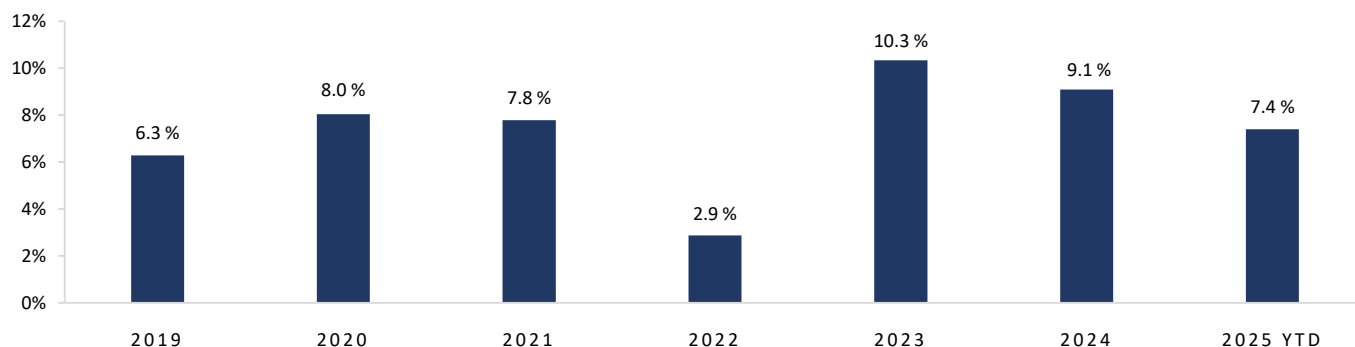


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invests in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	164.64	1 383.13	Duration	0.8
Performance last month	0.53 %	0.53 %	Years to maturity	2.1
Performance YTD	7.40 %	7.47 %	Yield to maturity	7.3 %
Performance last 12 months	9.18 %	9.27 %		
Performance since inception	64.64 %	38.31 %		
Ann. Performance since inception	7.89 %	7.71 %		

Comment

Sissener Corporate Bond Fund NOK-R was up by 0.5% in September, bringing the year-to-date performance to 7.4%.

The return was mainly driven by coupon payments, while partly offset by a minor repricing in one of the bonds we hold. As we are continuously assessing whether to increase our position in this bond, we will not comment further other than to say that we remain comfortable with our current exposure. The bond is secured by all the company's assets and is now trading at very attractive levels.

The primary market for high-yield bonds in the Nordics remains seemingly very strong, with close to NOK 50 billion issued in September. At the same time, we observe that several of these new issues show signs of weakness, as we have on multiple occasions seen newly issued bonds trade below par immediately after allocation. This may be due to overly generous allocations, investors not having sufficient time to conduct proper assessments, a combination of these factors, or something else entirely. In any case, we continue to stay on the sidelines in most new issues and only participated in one new bond during September.

The outlook for the tanker market remains strong, with few newbuilds and an aging fleet. All else equal, this will lead to fewer vessels at sea in the years ahead, while OPEC is increasing its production and thus the global availability of oil. While many factors influence freight rates, we believe the current tight balance between supply and demand has limited downside in the medium term. Therefore, we chose to participate in a new bond issued by the listed company International Seaways Group. Through this bond, we gain exposure to one of the world's largest tanker operators with moderate to low leverage. Given current market conditions, this is an attractively priced bond, representing 2.7% of the portfolio at the end of the month.

The other trades during the month were limited to minor adjustments of existing positions.

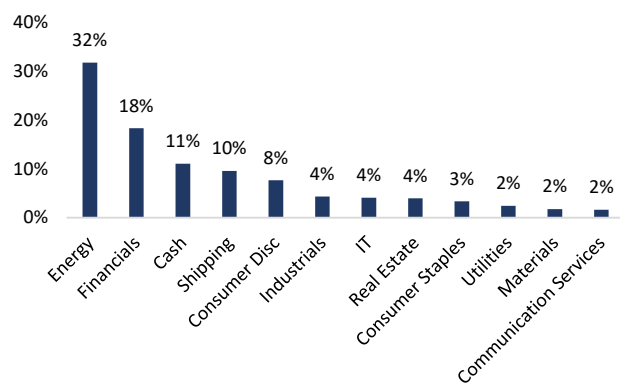
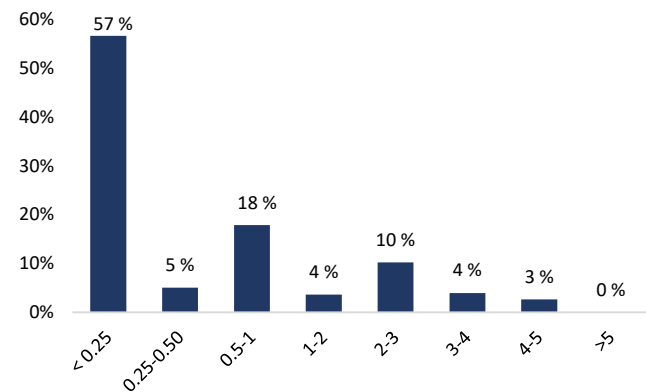
The fund's yield was 7.3% and the credit spread 355 basis points at month-end.

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

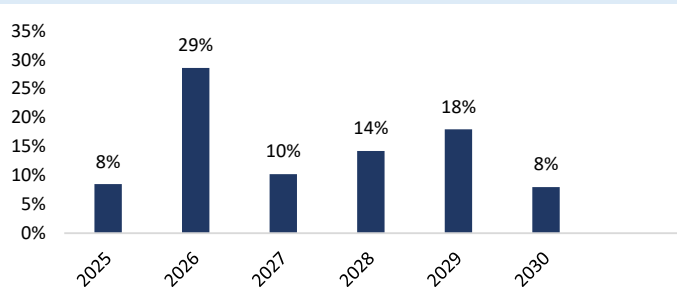
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	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 %				7.4 %

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 %				7.5 %

Sector distribution

Duration (years)

Top 10 positions

	Weight
International Petroleum Corp.	4.7 %
Ocean Yield	4.2 %
YIT Corporation	4.2 %
Entra ASA	4.0 %
Kistefos AS	3.9 %
Enquest PLC	3.7 %
Golar LNG Ltd	3.7 %
Nynas AB	3.7 %
Danske Bank	3.3 %
Euronav	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: 25.05.2021
 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.