

Sustainability related disclosure

This disclosure is made by Sissener SICAV (the “Fund”) pursuant to Article 10 of the Sustainable Finance Disclosure Regulation (EU) 2019/2088 (SFDR). The Fund is a financial product that promotes an environmental or social characteristic under Article 8 SFDR.

Product name (the “Sub-Fund”): Sissener Corporate Bond Fund

A. Summary

The Sub-Fund promotes environmental and social characteristics, but does not have sustainable investments as its objective. The Sub-Fund will make ESG (environmental, social and corporate governance) considerations when selecting investment opportunities. As an example, the Sub-Fund will consider ESG aspects as a part of its due diligence process with respect to a potential investment target.

The Sub-Fund’s investment policy contains broad ESG goals such as environmental considerations, stakeholder awareness, and recognised standards for good corporate governance. These goals are integrated into the Sub-Fund’s investment strategy to better manage risk, generate sustainable long-term returns, and promote environmental, social and governance characteristics. The Sub-Fund complies with the exclusion list as defined by Norges Bank Investment Management (NBIM), also known as the Norwegian Pension Fund. NBIM excludes companies that contribute to violations of fundamental ethical norms, manufacture certain types of weapons, base their operations on coal, or produce tobacco.

The Investment Strategy used to fulfil the Sub-Fund’s ESG considerations is integral to the overall investment strategy of the fund. The Sub-Fund’s portfolio will be managed in accordance with an active investment strategy with an emphasis on fundamental analysis at company and macro level of the companies issuing the instruments in which the Sub-Fund intends to invest. As part of this fundamental analysis the ESG-related risks and/or opportunities will be assessed.

In addition to carrying out our own proprietary analysis, the Investment Manager also employ a third party sustainability platform in order to provide quantitative ESG analysis for all investments, and to actively monitor alignment with wide ranging ESG performance metrics at both a company and aggregated portfolio level. This platform is primarily quantitative in nature, and thus offers a valuable tool in monitoring ESG performance over time. More specifically, the Sub-Fund focuses on three primary methodologies. Data and performance metrics related to each of these are included in the third-party platform employed.

Sustainability indicators used:

- ESG risk analysis
- EU taxonomy alignment of the Fund

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- Principal Adverse Impact Indicators (PAI) for the Fund

Based on the first sustainability indicator listed above (ESG risk analysis), the Investment Manager aims for at least 50% of the portfolio to be invested in companies that have a minimum of 50% “ESG Score”, i.e. based on a quantitative internal analysis. This internal analysis includes several sustainability factors in order to generate a score between 0-100% for each company/issuer.

The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the Sub-Fund does not specifically use a benchmark index in order to attain its environmental or social characteristics.

B. No sustainable investment objective

This financial product promotes environmental or social characteristics but does not have sustainable investments as an objective of the Sub-Fund. This financial product does not commit to making one or more sustainable investments.

C. Environmental or social characteristics of the financial product

What are the environmental or social characteristics promoted by this financial product?

The Sub-Fund will make ESG (environmental, social and corporate governance) considerations when analysing potential investment opportunities in addition to applying negative screening. Examples of the primary environmental and social characteristics which are promoted by the Sub-Fund are:

ESG/Sustainable internal risk rating (qualitative and/or quantitative assessment)

- Fundamental and quantitative ESG analysis on company level is used in order to apply an ESG risk rating for a company and the aggregated portfolio. The Investment Manager will use a sustainability analysis platform in order to provide quantitative ESG analysis for all investments.

Specific environmental sustainability indicators such as:

- Physical threats - Company location at risk of experiencing extreme weather, lack of water supply etc.
- Sector specific - Which sector/industry does the company operate in. Are there any general constraints in this specific sector?
- Regulations - Upcoming laws or regulations (for instance emission restrictions) that will trigger changes that can impact the company/sector negatively etc.

Specific social sustainability indicators such as:

- Labour safety - The company’s safety measures for the workforce, working conditions etc.
- Labour rights - Possibilities to organize, access to healthcare etc.
- Equality and social rights – Gender composition of the company, balance in promotional opportunities for the work force etc.

Specific governance sustainability indicators such as:

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- Management and Board of directors - Who are the management and the Board of Directors of the company, their track-record, skill-sets, gender composition etc.
- Active ownership and proxy voting – How does the company interact with shareholders and handle shareholders rights etc.
- Physical damage – Protection against cyber-attacks, risk of damage on assets such as factory/machines etc.

The Sub-Fund complies with the exclusion list as defined by Norges Bank Investment Management (NBIM), also known as the Norwegian Pension Fund. NBIM excludes companies that contribute to violations of fundamental ethical norms, manufacture certain types of weapons, base their operations on coal, or produce tobacco.

The Investment Manager has taken necessary preparations to measure and monitor principal adverse impacts. Furthermore, a qualitative assessment is made on principal adverse impacts, sustainability risks and ESG performance in the due diligence process before investing.

D. Investment strategy

What investment strategy does this financial product follow?

The Sub-Fund's ESG considerations is integral to the overall investment strategy of the Sub-Fund. The Sub-Fund's portfolio will be managed in accordance with an active investment strategy with an emphasis on fundamental analysis at company and macro level of the companies issuing the instruments in which the SubFund intends to invest. As part of this fundamental analysis the ESG-related risks and/or opportunities will be assessed.

In addition to carrying out our own proprietary analysis, we also employ a third party sustainability platform in order to provide quantitative ESG analysis for all investments, and to actively monitor alignment with wide ranging ESG performance metrics at both a company and aggregated portfolio level. This platform is primarily quantitative in nature, and thus offers a valuable tool in monitoring ESG performance over time. More specifically, the Sub-Fund focuses on three primary methodologies. Data and performance metrics related to each of these are included in the third-party platform that the Investment Manager employ.

Sustainability indicators used:

- **ESG risk analysis**, which provides a quantitative ESG score for each company, calculated by considering each company's performance relative to comparable peers, and based on measurements of ESG material factors that are deemed to drive long-term financial value. These scores can then be aggregated to provide an ESG score for the Sub-Fund.
- **EU taxonomy alignment of the Fund**, based on the eligibility of each company, and the alignment of eligible companies based on meeting ESG performance thresholds.
- **Principal Adverse Impact Indicators (PAI) for the Fund**, where values can be compared to

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international benchmarks. This methodology will also be incorporated into the report for Sustainable Finance Disclosure.

E. Proportion of investments

What is the planned asset allocation for this financial product?

The Investment Manager aims for at least 50% of the Sub-Fund's portfolio to be invested in companies that have a minimum of 50% "ESG Score", based on quantitative analysis. The analysis includes several sustainability factors in order to generate a score between 0-100% for each company/issuer. Each company/issuer score is then aggregated to the portfolio level. This ESG score is based on a quantitative comparison of a company's ESG characteristics relative to other companies in its peer group. The 50% threshold effectively means that more than half the portfolio will be invested in companies that score above average in their group based on an extensive list of ESG characteristics. These characteristics include (but are not limited to) resource use, emissions, labour rights, working conditions, business ethics and board composition.

F. Monitoring of environmental or social characteristics

How are the environmental or social characteristics and the sustainability indicators monitored throughout the lifecycle of the financial product and the related internal/external control mechanism?

The Sub-Fund's environmental or social characteristics/ESG Risk score are monitored/controlled on three levels. The investment team is mainly responsible for the monitoring of positions and track positions daily through potential company updates and, on a monthly basis, changes in the ESG platform, Clarity A.I. The procedure is also monitored by our Risk department and the Compliance Officer who performs sample and routine controls on a monthly basis.

G. Methodologies

What is the methodology to measure the attainment of the environmental or social characteristics promoted by the financial product using the sustainability indicators?

Analysis of ESG scores supplied by the the third party ESG platform is the primary method to measure attainment of the ESG characteristics.

H. Data sources and processing

What are the data sources used to attain each of the environmental or social characteristics including the measures taken to ensure data quality, how data are processed and the proportion of data that are estimated?

In addition to fundamental research data provided by brokers/external research providers, we use the ESG tool, Clarity A.I, in order to analyse and perform on-going due diligence on our portfolios. In addition, we screen against company specific exclusions made by Government Pension Fund Global (Norway).

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I. Limitations to methodologies and data

If any - what are the limitations to the methodologies and data sources? (Including how such limitations do not affect the attainment of the environmental or social characteristics and the actions taken to address such limitations)

The current limitations is mostly linked to lack of data availability/coverage both on a fundamental level and from the external ESG tool employed. In addition, data discrepancies between different ESG data suppliers can also create uncertainties in data.

We rely on quantitative data in order to fulfill the ESG analysis. Where there is lack of data, the Investment team will gather qualitative data as part of the fundamental analysis. With that said, there are still areas where we will lack ESG data.

J. Due diligence

What due diligence is carried out on the underlying assets of the financial product, including the internal and external controls on that diligence?

In addition to the monitoring and control functions described in the disclosure, and especially Section F above, the Sub-Fund complies with the exclusion list as defined by Norges Bank Investment Management (NBIM), also known as the Norwegian Pension Fund as well as to screen assets against EU-sanctions lists. NBIM excludes companies that contribute to violations of fundamental ethical norms, manufacture certain types of weapons, base their operations on coal, or produce tobacco.

Please see Section F above for a description of our monitoring and due diligence routines.

K. Engagement policies

Is engagement part of the environmental or social investment strategy?

- Yes
- No

If so, what are the engagement policies? (Including any management procedures applicable to sustainability-related controversies in investee companies)

The Sub-Fund seeks to influence investee companies' and/or issuers' impact on sustainability matters through engagement and voting on material sustainability topics, but the Sub-Fund does not have a firm commitment in relations to engagement.

L. Designated reference benchmark

Has a reference benchmark been designated for the purpose of attaining these characteristics promoted by the financial product?

Yes

No

The Sub-Fund is actively managed and uses a benchmark for performance comparison purposes. However, the Sub-Fund does not specifically use a benchmark index in order to attain its environmental or social characteristics.