

**Annual report including audited financial statements
for the period from 25th May 2023 (date of incorporation)
to 31st December 2023**

SISSENER SICAV

Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B277721

Notice

The sole legally binding basis for the purchase of Shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

SISSENER SICAV

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SISSENER SICAV

Organisation

Registered office

33, rue de Gasperich
L-5826 Hesperange

Board of Directors

Jenny ANDERSSON
Deputy CEO
Sissener AS

Olivier SCHOLTES
Head of Investment Management Oversight
FundRock Management Company S.A.

Tom Berger TRONDSEN
Head of Legal & Compliance
Sissener AS

Management Company

FundRock Management Company S.A.
33, rue de Gasperich
L-5826 Hesperange

Board of Directors of the Management Company

Chairman
Michel Marcel VAREIKA
Independent Non-Executive Director

Members

Frank DE BOER
Executive Director
(since 7th August 2023)

Romain DENIS
Executive Director
(until 17th July 2023)

Karl FÜHRER
Executive Director
(since 17th July 2023)

Thibault GREGOIRE
Executive Director
(until 15th September 2023)

Carmel MCGOVERN
Independent Non-Executive Director

Xavier PARAIN
Executive Director
(until 10th February 2023)

David RHYDDERCH
Non-Executive Director
(since 5th May 2023)

SISSENER SICAV

Organisation (continued)

Depository	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Administrative Agent, Registrar and Transfer Agent	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg
Investment Manager	Sissener AS Filipstad Brygge 2 N-0252 Oslo
Independent auditor	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
Paying Agent in Luxembourg	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
Global Distributor	FundRock Distribution S.A. 9A, rue Gabriel Lippmann L-5365 Munsbach

Independent auditor's report

To the Shareholders of
SISSENER SICAV

Opinion

We have audited the financial statements of SISSENER SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2023, and the statement of operations and other changes in net assets for the period from 25th May 2023 (date of incorporation of the Fund) to 31st December 2023, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2023, and of the results of their operations and changes in their net assets for the period from 25th May 2023 to 31st December 2023 in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

Basis for Opinion

We conducted our audit in accordance with the Law of 23rd July 2016 on the audit profession (the "Law of 23rd July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23rd July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “réviseur d'entreprises agréé” for the audit of the financial statements

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the “réviseur d'entreprises agréé” that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

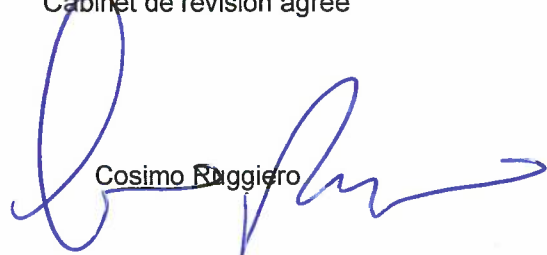
As part of an audit in accordance with the Law of 23rd July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.

- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub fund where a decision or intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young
Société anonyme
Cabinet de révision agréé



Cosimo Ruggiero

Luxembourg, 30th April 2024

SISSENER SICAV

Combined statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	598,254,293.86
Option contracts at market value	3,965,710.12
Cash at banks	141,630,219.70
Cash collateral at banks for OTC derivative instruments	239.65
Other liquid assets	1,927,601.79
Receivable on treasury transactions	1,848.73
Receivable on issues of shares	726,663.79
Income receivable on portfolio	6,450,357.25
Interest receivable on swaps contracts	206,467.95
Interest receivable on contracts for difference (CFD)	5,996.91
Unrealised gain on swaps contracts	312,067.67
Unrealised gain on contracts for difference (CFD)	783,510.44
Unrealised gain on forward foreign exchange contracts	9,841,182.53
Receivable on contracts for difference (CFD)	931,611.15
Other receivables	645,059.07
Prepaid expenses	9,688.18
Total assets	765,692,518.79

Liabilities

Bank overdrafts	109,394,555.43
Cash collateral at banks for OTC derivative instruments	11,905,339.59
Short option contracts at market value	1,618,889.59
Payable on purchases of securities	128,765.41
Payable on redemptions of shares	773,065.13
Interest payable on swaps contracts	145,217.51
Unrealised loss on futures contracts	332,596.57
Expenses payable	3,559,312.82
Interest payable on contracts for difference (CFD)	234,111.62
Payable on contracts for difference (CFD)	152,500.00
Other liabilities	312,462.50
Total liabilities	128,556,816.17
Net assets at the end of the period	637,135,702.62

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV

Combined statement of operations and other changes in net assets (in EUR)

from 25th May 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,515,305.21
Interest on bonds and other debt securities, net	13,053,391.31
Bank interest	1,981,900.30
Interest on swaps contracts	977,576.32
Total income	17,528,173.14
<u>Expenses</u>	
Management fees	2,460,885.14
Performance fees	1,155,329.39
Depository fees	70,088.18
Transaction fees	654,646.50
Central administration costs	106,222.73
Professional fees	10,920.90
Other administration costs	167,521.86
Subscription duty ("taxe d'abonnement")	132,155.04
Other taxes	1,227.99
Bank interest paid	2,693,710.12
Interest paid on swaps contracts	658,567.24
Other expenses	14,841.53
Total expenses	8,126,116.62
Net investment income	9,402,056.52
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,517,266.11
- on option contracts	8,044,405.88
- on futures contracts	-165,787.80
- on contracts for difference (CFD)	3,551,234.92
- on swaps contracts	-745,563.19
- on forward foreign exchange contracts	-11,242,686.73
- on foreign exchange	-324,449.83
Realised result	16,036,475.88
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	9,772,098.03
- on option contracts	207,315.90
- on futures contracts	-332,596.57
- on contracts for difference (CFD)	783,510.44
- on swaps contracts	312,067.67
- on forward foreign exchange contracts	9,841,182.53
Result of operations	36,620,053.88
Subscriptions	672,143,623.00
Redemptions	-71,627,974.26
Total changes in net assets	637,135,702.62
Total net assets at the beginning of the period	-
Total net assets at the end of the period	637,135,702.62

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Report from the Investment Manager from 31st July 2023 to 31st December 2023

SISSENER SICAV - SISSENER CANOPUS NOK-R (acc) returned 7.9% from its departure from SEB Prime Solutions SICAV on 31st July 2023 until year end. For the full year, the Sub-Fund delivered a return of 5.3%.

Market review 31.07.2023-31.12.2023

Central banks were in focus during this time-period and the markets were closely watching comments regarding interest outlooks. First, we saw long term interest rates rising which in turn put pressure on global equity markets. While inflation began to trend downwards, the general view of the central banks remained that inflation was too high. Towards the end of the year, we saw both interest rates and inflation falling, but also weaker macro indicators. This was a proof of our belief that long term high interest rates takes time to manifest in the real economy. However, several of the market concerns was once again overshadowed by the opportunities presented by AI (artificial intelligence). We continued to see mega cap companies (mostly them with AI exposure) severely outperform the general market.

Performance review

SISSENER SICAV - SISSENER CANOPUS generated solid returns in the H2 2023. We saw several indices falling several months in a row between 31.07 - 31.12, and therefore our index hedging strategies contributed significantly to the Sub-Fund's return. We also witnessed a rising oil price, which again was positive for our energy exposure. Our oil related shares, within both oil production and oil service developed strong in this period and we therefore took the opportunity to protect some of the downside using options. The Sub-Fund also had some significant single stock contributors towards the end of the year.

ESG

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

The Sub-Fund's investment policy contains broad environmental social, and governance ("ESG") criteria. The Investment Manager takes several ESG considerations into account, e.g. environmental objectives such as renewable energy, raw materials, water and land preservation and protection, the production of waste, greenhouse gas emissions, and impact on biodiversity.

The Sub-Fund has invested in line with our internal ESG policy in 2023 and has complied with the rules associated with being an article 8 fund. We have not been invested in companies that deliberately harm the environment, that are involved with production of tobacco, pornography, or gambling, or violate human rights. Neither have we invested in companies on the exclusion list of the Norwegian Government Pension fund.

Market outlook

We maintain our somewhat cautious approach to the market and market exposure. We still believe that having a focus on quality companies, that are low priced with a high cash flow generation is a solid strategy. Also, we continue to position the portfolio towards companies that have good visibility on earnings. The Sub-Fund's main sector position continues to focus around the financial and energy sector, with some quality bets on large technology companies. As we look towards 2024, we believe that SISSENER SICAV - SISSENER CANOPUS is well positioned to face the uncertain market conditions we see for the new year. Our portfolio of low-priced companies with solid balance sheets and the ability to provide attractive and predictable shareholder returns has, in our opinion, significant upside potential. In addition, the index hedges provide downside protection if necessary, and we are therefore optimistic as we enter the new year.

SISSENER SICAV - SISSENER CANOPUS

Report from the Investment Manager (continued)

from 31st July 2023 to 31st December 2023

Update on market strategy

The Sub-Fund started the second half of 2023 with an AUM (asset under management) of NOK 3.1 billion and ended the year with an AUM that was slightly higher.

We will continue our marketing efforts towards both high net worth private individuals as well as professional investors. We have also observed increased interest from potential investors from Continental European investors.

Luxembourg, 5th March 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SISSENER SICAV - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 31st December 2023

Assets

Securities portfolio at market value	3,116,116,390.33
Option contracts at market value	44,482,639.59
Cash at banks	1,215,872,484.41
Other liquid assets	21,621,553.99
Receivable on treasury transactions	66.76
Receivable on issues of shares	2,215,247.09
Income receivable on portfolio	10,595,749.80
Interest receivable on contracts for difference (CFD)	67,266.28
Unrealised gain on contracts for difference (CFD)	8,788,492.20
Unrealised gain on forward foreign exchange contracts	8,600.09
Receivable on contracts for difference (CFD)	10,449,710.60
Other receivables	7,235,508.72
Prepaid expenses	108,670.58
Total assets	4,437,562,380.44

Liabilities

Bank overdrafts	1,195,907,468.47
Cash collateral at banks for OTC derivative instruments	15,830,000.00
Short option contracts at market value	18,158,786.19
Payable on purchases of securities	1,444,337.90
Payable on redemptions of shares	857,023.64
Unrealised loss on futures contracts	3,730,674.46
Expenses payable	5,179,867.55
Interest payable on contracts for difference (CFD)	2,625,986.86
Payable on contracts for difference (CFD)	1,710,564.39
Other liabilities	3,504,834.26
Total liabilities	1,248,949,543.72

Net assets at the end of the period

3,188,612,836.72

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-I (acc)	82,648.399	NOK	3,809.65	314,861,333.70
NOK-R (acc)	3,599,663.340	NOK	356.94	1,284,852,417.27
NOK-RL (acc)	789,113.800	NOK	1,954.25	1,542,122,969.89
SEK-I (acc)	50.000	SEK	1,138.78	57,391.63
SEK-R (acc)	15,806.584	SEK	113.58	1,809,572.51
EUR-I (acc)	5,147.853	EUR	123.72	7,144,161.46
EUR-IH (acc)	191,403.250	EUR	11.15	23,944,048.80
EUR-R (acc)	110,594.374	EUR	11.14	13,820,941.46
				3,188,612,836.72

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Statement of operations and other changes in net assets (in NOK)

from 31st July 2023 to 31st December 2023

Income

Dividends, net	16,996,899.32
Interest on bonds and other debt securities, net	16,032,495.53
Bank interest	18,469,841.77
Total income	51,499,236.62

Expenses

Management fees	22,004,283.57
Depositary fees	373,053.71
Transaction fees	7,325,353.37
Central administration costs	613,048.08
Professional fees	61,248.87
Other administration costs	1,349,576.53
Subscription duty ("taxe d'abonnement")	686,868.93
Other taxes	13,774.15
Bank interest paid	27,655,127.84
Other expenses	110,026.11
Total expenses	60,192,361.16

Net investment loss	-8,693,124.54
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Net realised gain/(loss)

- on securities portfolio	36,252,047.14
- on option contracts	90,232,618.22
- on futures contracts	-1,859,611.18
- on contracts for difference (CFD)	39,833,547.61
- on forward foreign exchange contracts	31,175.80
- on foreign exchange	-14,699,684.08

Realised result	141,096,968.97
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Net variation of the unrealised gain/(loss)

- on securities portfolio	124,429,112.57
- on option contracts	2,325,424.24
- on futures contracts	-3,730,674.46
- on contracts for difference (CFD)	8,788,492.20
- on forward foreign exchange contracts	8,600.09

Result of operations	272,917,923.61
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Subscriptions	3,187,743,142.33
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Redemptions	-272,048,229.22
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Total changes in net assets	3,188,612,836.72
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	3,188,612,836.72
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The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Statistical information (in NOK)

as at 31st December 2023

Total net assets	Currency	31.12.2023
	NOK	3,188,612,836.72

Net asset value per share class	Currency	31.12.2023
NOK-I (acc)	NOK	3,809.65
NOK-R (acc)	NOK	356.94
NOK-RL (acc)	NOK	1,954.25
SEK-I (acc)	SEK	1,138.78
SEK-R (acc)	SEK	113.58
EUR-I (acc)	EUR	123.72
EUR-IH (acc)	EUR	11.15
EUR-R (acc)	EUR	11.14

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
NOK-I (acc)	-	82,648.399	-	82,648.399
NOK-R (acc)	-	3,896,152.409	-296,489.069	3,599,663.340
NOK-RL (acc)	-	875,960.093	-86,846.293	789,113.800
SEK-I (acc)	-	50.000	-	50.000
SEK-R (acc)	-	30,868.471	-15,061.887	15,806.584
EUR-I (acc)	-	5,560.663	-412.810	5,147.853
EUR-IH (acc)	-	245,946.607	-54,543.357	191,403.250
EUR-R (acc)	-	119,132.374	-8,538.000	110,594.374

SISSENER SICAV - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CAD	1,200,000	NexGen Energy Ltd Reg	57,619,677.19	85,631,694.94	2.69
EUR	150,000	ASR Nederland NV	64,298,798.10	71,843,704.30	2.25
EUR	1,000,000	Intesa Sanpaolo SpA	28,064,033.81	29,651,652.20	0.93
EUR	850,000	Nanoform Finland Oyj Reg	17,117,486.55	15,111,854.90	0.47
EUR	200,000	Neste Corporation	76,576,147.46	72,258,726.48	2.27
EUR	200,000	Shell Plc	68,585,384.64	66,852,221.33	2.10
EUR	25,000	STMicroelectronics NV	13,573,664.78	12,687,620.61	0.40
			268,215,515.34	268,405,779.82	8.42
NOK	14,412,205	ABG Sundal Collier Holdings ASA	80,993,927.39	98,002,994.00	3.07
NOK	572,485	Awilco Drilling Plc	3,711,992.74	9,618,892.97	0.30
NOK	3,000,000	BW Offshore Ltd Reg	78,061,606.22	67,260,000.00	2.11
NOK	7,000,000	Cloudberry Clean Energy ASA Reg	80,500,000.00	80,920,000.00	2.54
NOK	1,500,000	Europris ASA	112,800,000.00	115,125,000.00	3.61
NOK	300,000	Frontline Ltd	59,232,000.00	60,870,000.00	1.90
NOK	1,750,808	Integrated Wind Solutions AS	67,644,092.63	75,634,905.60	2.37
NOK	7,800,000	Morrow Bank ASA Reg	35,257,466.67	30,420,000.00	0.95
NOK	700,000	Mowi ASA Reg	131,465,100.00	127,400,000.00	4.00
NOK	600,000	Nordic Semiconductor ASA	85,982,778.65	75,600,000.00	2.37
NOK	1,700,000	Orkla ASA A	134,456,030.46	134,028,000.00	4.21
NOK	650,000	Schibsted ASA B	131,074,628.75	179,790,000.00	5.64
NOK	60,000	Seadrill Ltd	28,050,000.00	28,710,000.00	0.90
NOK	1,550,000	Shelf Drilling Ltd Reg	47,297,568.30	44,950,000.00	1.41
NOK	750,000	Sparebank 1 SR-Bank	95,880,935.53	96,675,000.00	3.03
NOK	3,350,000	Storebrand ASA	296,492,659.22	301,634,000.00	9.46
NOK	1,000,000	Subsea 7 SA	137,292,361.11	148,200,000.00	4.65
NOK	300,000	Ultimovacs ASA Reg	23,220,000.00	36,840,000.00	1.15
NOK	2,400,000	Var Energi ASA	73,530,121.27	77,184,000.00	2.42
NOK	200,000	Yara Intl ASA	81,015,712.50	72,240,000.00	2.27
			1,783,958,981.44	1,861,102,792.57	58.36
SEK	400,000	Essity AB B Reg	102,411,119.14	100,795,036.68	3.16
USD	250,000	Cameco Corp	86,341,548.83	109,421,202.07	3.43
USD	50,000	Dexcom Inc	49,880,085.47	63,007,317.70	1.98
USD	400,000	DHT Holdings Inc	39,243,847.92	39,848,612.24	1.25
USD	50,000	Frontline Plc	10,924,415.55	10,180,487.71	0.32
USD	400,000	Golar LNG Ltd	101,860,156.24	93,386,299.23	2.93
USD	30,000	Microsoft Corp	103,204,203.27	114,561,713.67	3.59
USD	175,000	Valaris Limited	127,823,131.54	121,858,660.75	3.82
			519,277,388.82	552,264,293.37	17.32
Total shares			2,731,482,681.93	2,868,199,597.38	89.95
Bonds					
NOK	65,751,257	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	64,271,853.72	63,121,206.72	1.98
SEK	97,000,000	Ellos Group AB FRN 19/25.07.24	72,191,682.00	74,794,956.97	2.35
SEK	14,000,000	Viaplay Grousp AB (publ) FRN DMTN Sen 19/23.05.24	7,312,701.85	7,267,322.14	0.23
			79,504,383.85	82,062,279.11	2.58
USD	7,500,000	Vantage Drilling Intl 9.5% 23/15.02.28	75,869,744.85	75,211,209.08	2.36
Total bonds			219,645,982.42	220,394,694.91	6.92
Warrants and rights					
NOK	500,000	Awilco Drilling Plc Droits d'attribut Perpetual	0.00	0.00	0.00
Total warrants and rights			0.00	0.00	0.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
USD	5,000,000	Petrofac Ltd 9.75% 21/15.11.26	40,558,613.41	27,522,098.04	0.86
Total bonds			40,558,613.41	27,522,098.04	0.86
Total investments in securities			2,991,687,277.76	3,116,116,390.33	97.73
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	2,000	Covestro AG CALL 03/24 EUX 54	7,656,096.36	7,672,301.91	0.24
USD	500	Tesla Inc PUT 02/24 OPRA 200	8,512,183.44	1,373,477.27	0.04
Total options on transferable securities			16,168,279.80	9,045,779.18	0.28
Index options					
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 4100	6,880,405.09	235,553.13	0.01
EUR	1,500	Euro Stoxx 50 EUR (Price) Index PUT 02/24 EUX 4450	14,781,690.98	8,715,465.77	0.28
EUR	2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 01/24 EUX 360	16,745,833.20	10,515,764.68	0.33
EUR	2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 02/24 EUX 355	13,956,592.73	12,058,076.83	0.38
			52,364,522.00	31,524,860.41	1.00
NOK	3,000	Oslo Stock Exchange Index CALL 01/24 OSL 1200	5,387,280.00	3,912,000.00	0.12
Total index options			57,751,802.00	35,436,860.41	1.12
Total option contracts			73,920,081.80	44,482,639.59	1.40
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
EUR	-2,000	Covestro AG CALL 03/24 EUX 62	-1,100,417.52	-897,345.25	-0.03
EUR	-2,000	Covestro AG PUT 03/24 EUX 40	-3,980,233.58	-1,503,053.30	-0.05
EUR	-1,000	Intesa Sanpaolo SpA CALL 01/24 EUX 2.65	-448,672.63	-454,281.03	-0.01
EUR	-1,000	Intesa Sanpaolo SpA PUT 01/24 EUX 2.65	-392,588.55	-465,497.85	-0.01
			-5,921,912.28	-3,320,177.43	-0.10
NOK	-290	Yara Intl ASA CALL 01/24 OSL 360	-266,625.00	-251,140.00	-0.01
Total options on transferable securities			-6,188,537.28	-3,571,317.43	-0.11
Index options					
EUR	-1,500	Euro Stoxx 50 EUR (Price) Index CALL 02/24 EUX 4650	-6,264,621.42	-5,114,867.94	-0.16
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 3800	-4,142,527.63	-201,902.68	-0.01
EUR	-1,500	Euro Stoxx 50 EUR (Price) Index PUT 02/24 EUX 4300	-7,918,763.03	-3,802,500.51	-0.12
EUR	-2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 01/24 EUX 380	-9,039,786.06	-280,420.39	-0.01
EUR	-2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 02/24 EUX 385	-5,582,637.09	-981,471.37	-0.03
EUR	-2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 01/24 EUX 340	-6,965,081.07	-1,542,312.15	-0.05
EUR	-2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 02/24 EUX 330	-3,819,699.06	-2,663,993.72	-0.08
Total index options			-43,733,115.36	-14,587,468.76	-0.46
Total short option contracts			-49,921,652.64	-18,158,786.19	-0.57
Cash at banks				1,215,872,484.41	38.13
Bank overdrafts and collateralized debt at banks				-1,211,737,468.47	-38.00
Other net assets/(liabilities)				42,037,577.05	1.31
Total				3,188,612,836.72	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CANOPUS

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Energy	29.60 %
Financials	21.67 %
Cyclical consumer goods	11.83 %
Non-cyclical consumer goods	11.37 %
Utilities	8.66 %
Technologies	6.36 %
Healthcare	3.60 %
Industrials	2.37 %
Raw materials	2.27 %
Total	<u>97.73 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Norway	47.09 %
Bermuda	9.76 %
Canada	6.12 %
Sweden	5.74 %
United States of America	5.57 %
Luxembourg	4.65 %
Cayman Islands	3.77 %
Jersey	2.84 %
Finland	2.74 %
The Netherlands	2.65 %
United Kingdom	2.40 %
Cyprus	2.22 %
Marshall Islands	1.25 %
Italy	0.93 %
Total	<u>97.73 %</u>

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Report from the Investment Manager

from 31st July 2023 to 31st December 2023

SISSENER SICAV - SISSENER CORPORATE BOND FUND NOK R returned 4.1% from its departure from SEB Prime Solutions SICAV on 31st July 2023 until year end. For the full year, the Sub-Fund delivered a return of 10.3%.

Market review 2023

The Nordic bond market experienced a somewhat stable year apart from the turbulence caused by the collapse of Silicon Valley Bank and Credit Suisse. The market was somewhat calm for the remainder of the year where we saw a comeback from the real estate sector in particular. Rates were highly volatile which also affected the market, specifically the fourth quarter.

Performance review

SISSENER SICAV - SISSENER CORPORATE BOND FUND delivered a decent return in the mentioned time period. It was in line with both the Nordic and the European high yield markets and a strong result from an absolute perspective. As such we were on track to exceed our targeted full year return of 8-10%.

ESG

The Sub-Fund qualifies as an Article 8 financial product under SFDR.

The Sub-Fund's investment policy contains broad environmental social, and governance ("ESG") criteria. The Investment Manager takes several ESG considerations into account, e.g. environmental objectives such as renewable energy, raw materials, water and land preservation and protection, the production of waste, greenhouse gas emissions, and impact on biodiversity.

The Sub-Fund has invested in line with our internal ESG policy in 2023 and has complied with the rules associated with being an article 8 fund. We have not been invested in companies that deliberately harm the environment, that are involved with production of tobacco, pornography, or gambling, or violate human rights. Neither have we invested in companies on the exclusion list of the Norwegian Government Pension fund.

Market outlook

The Nordic Bond market is stable and offers attractive returns compared to historical spreads. With our significant share of floating rate notes we are largely protected against negative price movements in response to higher interest rates. We remain cautious to the real estate sector and continue to have zero exposure. Furthermore, we expect the market to continue to be subject to volatility in 2024, both in terms of interest rates and credit spreads.

Update on market strategy

The Sub-Fund started 2023 with NOK 2.9 billion in assets under management (AUM) and joined the Sissener SICAV on 31st July with NOK 3.2 billion. At year end, AUM stood at NOK 4.0 billion. As opposed to previous years, when most of our AUM increase has come from Norwegian high net worth individuals and family offices, a major part of our AUM growth this year came from continental Europe, most of which went into the EUR hedged share classes.

We will continue our efforts towards continental Europe where we have observed increased interest from both smaller and larger investors. Simultaneously we are keeping a close dialogue with Nordic institutional investors and continue to build our solid retail/high net investor base in Norway.

Luxembourg, 5th March 2024

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of net assets (in NOK)

as at 31st December 2023

Assets

Securities portfolio at market value	3,594,391,765.58
Cash at banks	372,767,587.53
Cash collateral at banks for OTC derivative instruments	2,688.13
Receivable on treasury transactions	20,670.11
Receivable on issues of shares	5,935,606.71
Income receivable on portfolio	61,756,718.62
Interest receivable on swaps contracts	2,315,912.89
Unrealised gain on swaps contracts	3,500,405.57
Unrealised gain on forward foreign exchange contracts	110,378,130.61
Total assets	4,151,069,485.75

Liabilities

Bank overdrafts	31,151,098.40
Cash collateral at banks for OTC derivative instruments	117,710,000.00
Payable on redemptions of shares	7,814,305.43
Interest payable on swaps contracts	1,628,878.03
Expenses payable	34,744,288.42
Total liabilities	193,048,570.28

Net assets at the end of the period 3,958,020,915.47

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
NOK-INST F	71,941.095	NOK	101.82	7,325,297.65
NOK-I	763,079.559	NOK	1,178.76	899,490,077.60
NOK-R	14,764,476.758	NOK	140.51	2,074,551,165.20
NOK-RF	330,820.721	NOK	142.87	47,265,151.50
EUR-INST F (dist)	211,228.000	EUR	100.85	238,945,448.45
EUR-R	1,578,169.087	EUR	11.63	205,888,609.05
EUR-RF	3,656,444.980	EUR	11.81	484,498,670.15
SEK-RF	500.000	SEK	112.10	56,495.87
				<u><u>3,958,020,915.47</u></u>

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of operations and other changes in net assets (in NOK)

from 31st July 2023 to 31st December 2023

Income

Interest on bonds and other debt securities, net	130,384,989.03
Bank interest	3,760,768.58
Interest on swaps contracts	10,965,293.36
Total income	145,111,050.97

Expenses

Management fees	5,599,011.53
Performance fees	12,959,116.79
Depository fees	413,112.48
Transaction fees	17,695.79
Central administration costs	578,432.70
Professional fees	61,248.87
Other administration costs	529,485.32
Subscription duty ("taxe d'abonnement")	795,489.83
Bank interest paid	2,559,722.12
Interest paid on swaps contracts	7,387,027.36
Other expenses	56,448.68
Total expenses	30,956,791.47

Net investment income	114,154,259.50
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Net realised gain/(loss)

- on securities portfolio	48,067,741.31
- on swaps contracts	-8,362,844.88
- on forward foreign exchange contracts	-126,138,320.87
- on foreign exchange	11,060,390.36
Realised result	38,781,225.42

Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,817,289.90
- on swaps contracts	3,500,405.57
- on forward foreign exchange contracts	110,378,130.61
Result of operations	137,842,471.70

Subscriptions	4,351,568,000.80
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Redemptions	-531,389,557.03
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Total changes in net assets	3,958,020,915.47
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Total net assets at the beginning of the period	-
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Total net assets at the end of the period	3,958,020,915.47
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The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statistical information (in NOK)

as at 31st December 2023

Total net assets	Currency	31.12.2023
	NOK	3,958,020,915.47

Net asset value per share class	Currency	31.12.2023
NOK-INST F	NOK	101.82
NOK-I	NOK	1,178.76
NOK-R	NOK	140.51
NOK-RF	NOK	142.87
EUR-INST F (dist)	EUR	100.85
EUR-R	EUR	11.63
EUR-RF	EUR	11.81
SEK-RF	SEK	112.10

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
NOK-INST F	-	71,941.095	-	71,941.095
NOK-I	-	792,919.953	-29,840.394	763,079.559
NOK-R	-	16,490,162.663	-1,725,685.905	14,764,476.758
NOK-RF	-	337,475.524	-6,654.803	330,820.721
EUR-INST F (dist)	-	211,228.000	-	211,228.000
EUR-R	-	1,737,548.847	-159,379.760	1,578,169.087
EUR-RF	-	5,425,934.881	-1,769,489.901	3,656,444.980
SEK-RF	-	4,627.829	-4,127.829	500.000

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets*
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Bonds					
EUR	7,000,000	Hoist Finance AB VAR EMTN 22/04.08.32	69,195,424.02	70,273,350.11	1.78
EUR	13,000,000	Infront ASA FRN 21/28.10.26	146,047,972.44	146,729,969.85	3.71
EUR	10,000,000	Intesa Sanpaolo SpA VAR 22/30.09.Perpetual	100,591,113.70	107,607,960.19	2.72
EUR	8,700,000	Norske Skog ASA FRN 144A 21/02.03.26	100,534,030.44	100,513,885.13	2.54
EUR	9,000,000	Scatec ASA FRN 21/19.08.25	95,231,762.49	98,921,209.47	2.50
			511,600,303.09	524,046,374.75	13.25
NOK	102,000,000	Aker ASA FRN Sen 19/22.11.24	102,411,515.00	102,499,290.00	2.59
NOK	25,000,000	BNP Paribas SA FRN EMTN 20/21.02.30	24,495,875.00	24,633,125.00	0.62
NOK	110,000,000	Boliden AB FRN Ser 9 23/19.06.30	109,967,550.00	112,645,500.00	2.85
NOK	100,000,000	BW Offshore Ltd FRN 144A 23/29.11.28	100,405,000.00	102,436,500.00	2.59
NOK	99,000,000	Chip Bidco AS FRN Sen 19/13.12.24	100,235,000.00	100,299,375.00	2.53
NOK	104,714,966	Cidron Romanov Ltd VAR PIK TOG 21/22.10.26	102,358,879.26	100,526,367.36	2.54
NOK	74,000,000	Gjensidige Forsikring ASA FRN Ser GJF01 144A 14/03.10.44	73,350,650.00	73,987,050.00	1.87
NOK	100,500,000	Kistefos AS FRN 144A 20/16.09.25	105,608,415.00	105,022,500.00	2.65
NOK	78,750,000	Odfjell Technology Ltd FRN 144A 22/23.02.26	84,459,375.00	83,426,175.00	2.11
NOK	46,000,000	Sparebank 1 Nord-Norge FRN Ser NONG97 PRO 19/23.05.29	46,372,830.00	46,011,040.00	1.16
NOK	70,000,000	SuperOffice Gr SA FRN 20/05.11.25	72,450,000.00	72,275,000.00	1.83
			922,115,089.26	923,761,922.36	23.34
SEK	150,000,000	Ellos Group AB FRN 19/25.07.24	113,056,725.54	115,662,304.59	2.92
SEK	52,000,000	Nordnet AB FRN 21/16.02.Perpetual	49,617,238.97	52,488,632.33	1.33
SEK	54,000,000	Nordnet AB VAR Jun Sub 19/21.06.Perpetual	53,065,081.13	55,177,722.96	1.39
SEK	2,000,000	Viaplay Group AB (publ) FRN 22/24.02.26	963,667.49	1,018,029.87	0.03
SEK	46,000,000	Viaplay Grousp AB (publ) FRN DMTN Sen 19/23.05.24	36,517,419.28	23,878,344.19	0.60
			253,220,132.41	248,225,033.94	6.27
USD	14,500,000	Ahlstrom Holding 3 Oy 4.875% 21/04.02.28	125,551,138.01	129,579,075.49	3.27
USD	16,924,242	Bluewater Holding BV 12% Sk 22/10.11.26	177,395,331.73	173,528,467.40	4.38
USD	15,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	137,742,794.10	138,002,477.03	3.49
USD	1,000,000	Danske Bank A/S VAR Conv 17/28.09.Perpetual	10,028,567.46	10,109,960.54	0.25
USD	14,000,000	Enquest Plc 11.625% 22/01.11.27	135,914,291.96	135,063,540.33	3.41
USD	4,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	40,214,975.84	39,156,237.53	0.99
USD	15,700,000	International Petroleum Corp 7.25% 22/01.02.27	156,418,071.73	149,255,937.37	3.77
USD	3,000,000	Ithaca Energy North 9% 21/15.07.26	30,839,189.85	30,090,119.71	0.76
USD	10,000,000	Navigator Holdings Ltd 8% 20/10.09.25	101,359,945.76	102,122,223.98	2.58
USD	8,750,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	92,913,719.69	92,115,071.13	2.33
USD	9,026,000	Tullow Oil Plc 10.25% 21/15.05.26	74,799,465.38	81,948,562.42	2.07
USD	10,000,000	Vantage Drilling Intl 9.5% 23/15.02.28	101,426,842.33	100,281,612.11	2.53
			1,184,604,333.84	1,181,253,285.04	29.83
Total bonds			2,871,539,858.60	2,877,286,616.09	72.69
Transferable securities dealt in on another regulated market					
Bonds					
USD	6,000,000	Borr IHC Limited 10% Sk 144A 23/15.11.28	66,171,893.23	63,107,650.09	1.59
USD	3,800,000	Petrofac Ltd 9.75% 21/15.11.26	30,389,764.82	20,916,794.50	0.53
USD	9,681,000	Shelf Drilling Holdings Ltd 10.25% 22/31.10.25	101,153,507.75	98,836,997.75	2.50
USD	14,000,000	Shelf Drilling Holdings Ltd 9.625% 144A 23/15.04.29	147,491,561.21	138,777,057.28	3.51
USD	12,600,000	Tidewater Inc 10.375% 23/03.07.28	133,931,419.85	134,032,086.83	3.39
USD	7,620,000	Yara Intl ASA 7.378% 144A 22/14.11.32	83,536,550.02	86,411,938.04	2.18
Total bonds			562,674,696.88	542,082,524.49	13.70

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
NOK	150,000,000	Orkla ASA 5.2% 23/22.01.24	150,000,000.00	150,000,000.00	3.79
NOK	25,000,000	Sparebank 1 Nord-Norge FRN 23/23.05.33	24,994,500.00	25,022,625.00	0.63
Total bonds			<u>174,994,500.00</u>	<u>175,022,625.00</u>	<u>4.42</u>
Total investments in securities			3,609,209,055.48	3,594,391,765.58	90.81
Cash and cash collateral at banks				372,770,275.66	9.42
Bank overdrafts and collateralized debt at banks				-148,861,098.40	-3.76
Other net assets/(liabilities)				139,719,972.63	3.53
Total				<u>3,958,020,915.47</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Energy	39.05 %
Financials	29.94 %
Raw materials	7.57 %
Non-cyclical consumer goods	3.79 %
Cyclical consumer goods	3.55 %
Industrials	2.58 %
Utilities	2.50 %
Technologies	1.83 %
Total	<u>90.81 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	30.31 %
Sweden	10.90 %
Cayman Islands	8.54 %
United Kingdom	8.35 %
The Netherlands	4.38 %
Bermuda	4.18 %
Canada	3.77 %
Denmark	3.74 %
United States of America	3.39 %
Finland	3.27 %
Jersey	3.07 %
Italy	2.72 %
Marshall Islands	2.58 %
Luxembourg	0.99 %
France	0.62 %
Total	<u>90.81 %</u>

SISSENER SICAV

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

SISSENER SICAV (the "Company") is a public limited liability company incorporated as an investment company with variable capital ("SICAV") under the laws of the Grand Duchy of Luxembourg on 25th May 2023 and authorized under Part I of the Law of 17th December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund.

The Prospectus and the articles of incorporation as well as the annual and semi-annual reports and all information concerning the Company can be obtained free of charge at the registered office of the Company.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements cover the period from 25th May 2023 (date of incorporation of the Company) to the first closing of accounts on 31st December 2023.

The financial statements of the Company have been prepared on a going concern basis.

In accordance with the prospectus, the last official trading Net Asset Values of the corresponding Sub-Funds have been calculated as at 29th December 2023. Nevertheless, an unofficial Net Asset Value has been calculated for the 31st December 2023 for reporting purpose and is disclosed in these financial statements.

b) Valuation

- 1) Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- 2) For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors of the Company.
- 3) Units/shares issued by open-ended investment funds shall be valued at their last available net asset value.
- 4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded; provided that if a futures or options contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract shall be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.

- 5) Liquid assets and money market instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Manager may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors shall take such corrective action, if any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/(loss) is recorded in the statement of net assets. Net variation of the unrealised gain/(loss) is disclosed in the statement of operations and other changes in net assets.
- 7) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average acquisition cost of securities and is disclosed net in the statement of operations and other changes in net assets.

d) Acquisition cost of securities in portfolio

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's reference currency at the exchange rate prevailing on the date of purchase.

e) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	NOK	=	0.1299052	CAD	Canadian Dollar
			0.0828795	CHF	Swiss Franc
			0.6645725	DKK	Danish Krona
			0.0891519	EUR	Euro
			0.0772335	GBP	Pound Sterling
			0.9921123	SEK	Swedish Krona
			0.0984727	USD	US Dollar

f) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1 EUR = 11.2168157 NOK Norwegian Krona

g) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

h) Other liquid assets

The item "Other liquid assets" in the statement of net assets are composed of cash accounts held at brokers.

i) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gain/(loss) is disclosed in the statements of net assets. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in net assets.

j) Contracts for difference (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains/(losses) on CFD contracts are disclosed in the statements of net assets. Net variation of the unrealised gain or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

k) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses of open contracts are disclosed in the statements of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the future contract.

l) Options contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2023

m) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

n) Other receivables / Other liabilities

The item "Other receivables" / "Other liabilities" disclosed in the statement of net assets include margin accounts on futures contracts reflecting to daily value variations.

o) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and derivatives.

Note 3 - Management fees

a) Management Company fee

The Management Company receives in respect of each Sub-Fund a total Management Company fee which includes fees for the provision of its services.

The total Management Company fee is equal to a percentage not exceeding 0.40% per annum of the Net Asset Value of the Sub-Fund calculated upon each Valuation Day and payable monthly in arrears.

The applicable annual fee for the different Sub-Funds amounts to:

Basis of calculation	Effective rate p.a.
until 150 million EUR	0.06%
from 150 million EUR to 250 million EUR	0.05%
from 250 million EUR to 500 million EUR	0.04%
over 500 million EUR	0.03%

A minimum monthly fee for Management Company services of EUR 3,350.00 per Sub-Fund is applicable.

b) Investment management fee

The Management Company has delegated the investment management functions to the Investment Manager.

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2023

The Sub-Funds pay to the Investment Managers an investment management fee based on the Net Asset Value of the relevant Sub-Fund calculated upon each Valuation Day and payable monthly in arrears at the following annual rates:

Sub-Fund	Effective rate
SISSENER SICAV - SISSENER CANOPUS for Class NOK-I (acc) Shares, Class NOK-RL (acc) Shares, Class EUR-I (acc) Shares, Class EUR-IH (acc) Shares and Class SEK-I (acc) Shares	1.50% p.a.
for Class NOK-R (acc) Shares, Class EUR-R (acc) Shares and Class SEK-R (acc) Shares	1.75% p.a.
SISSENER SICAV - SISSENER CORPORATE BOND FUND for Class NOK-INST F	0.80% p.a.
for Class NOK-I Shares	0.10% p.a.
for Class NOK-R Shares	0.20% p.a.
for Class NOK-RF Shares	1.00% p.a.
for Class EUR-INST F (dist)	0.90% p.a.
for Class EUR-R Shares	0.70% p.a.
for Class EUR-RF Shares	1.02% p.a.
for Class SEK-RF Shares	1.30% p.a.

Note 4 - Performance fees

The Investment Manager will be entitled to receive out of the assets of the Sub-Fund a performance fee net of all costs except for the Sub-Fund SISSENER SICAV- SISSENER CORPORATE BOND FUND Class NOK-INST F Shares, Class NOK-RF Shares, Class EUR-INST F (dist) Shares, Class EUR-RF Shares, and Class SEK-RF Shares.

The performance fee is calculated and accrued on each Valuation Day as an expense of the relevant Class of Shares and payable to the Investment Manager in arrears at the end of each calculation period.

The Net Asset Value per Share is calculated after the accrual of all fees but prior to the accrual of any Performance Fee, on the relevant Valuation Day. The performance fee is equal to the number of Shares in the Class of Shares multiplied by the performance fee rate, multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the Hurdle NAV, recorded that valuation day. In case of a negative performance of the hurdle, it is blocked at zero.

In the event a performance fee is due, all investors in a Class of Shares pay the same performance fee per share regardless of when they invested in the Sub-Fund. Artificial increases resulting from new subscriptions are not taken into account when calculating fund performance. In case of redemptions, the part of Performance Fee included in the redemption price is due and paid to the Investment

The benchmark is determined on the basis of quotations available from independent sources. The benchmark is reset to zero at the beginning of each calculation period which corresponds to the financial year of the Company.

The High Water Mark is the highest Net Asset Value per Share at which a performance fee becomes payable (or the initial Net Asset Value if no performance fee has ever been paid). A performance fee is payable only where, during the performance reference period, the NAV per share exceeds the High Water Mark and the NAV Return exceeds the Hurdle Return.

Performance fees should not crystallise more than once a year. Performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund. The Performance Reference Period is equal to the whole life of the Sub-Fund.

For the Sub-Funds where a performance fee can be charged, this will be done on the basis of the unswung Net Asset Value.

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Sub-Fund	Method of calculation		
SISSENER SICAV - SISSENER CANOPUS	Calculation Period	Annual	
	Rate	20%	
	Mechanism	High Water Mark	
SISSENER SICAV - SISSENER CORPORATE BOND FUND	Benchmark	3 month NIBOR plus 4%	Class NOK-I (acc) Shares Class NOK-R (acc) Shares Class NOK-RL (acc) Shares
		3 month EURIBOR plus 4%	Class EUR-I (acc) Shares Class EUR-IH (acc) Shares Class EUR-R (acc) Shares
		3 month STIBOR plus 4%	Class SEK-R (acc) Shares Class SEK-I (acc) Shares
SISSENER SICAV - SISSENER CORPORATE BOND FUND	Calculation Period	Annual	
	Rate	20%	
	Mechanism	High Water Mark	
SISSENER SICAV - SISSENER CORPORATE BOND FUND	Benchmark	3m NIBOR + 1%	Class NOK-R Shares Class NOK-I Shares
		3m EURIBOR + 1%	Class EUR-R Shares

At the date of the financial statements, a performance fee was disclosed for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
SISSENER SICAV - SISSENER CORPORATE BOND FUND	NOK-R	8,565,012.74	0.43%
	NOK-I	3,711,097.68	0.44%
	EUR-R	683,006.37	0.40%
		<u>12,959,116.79</u>	NOK

No performance fee was recorded for the other Sub-Fund.

Note 5 - Subscription duty (taxe d'abonnement)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Sub-Funds or Classes of Shares reserved to Institutional Investors benefit from the reduced tax rate of 0.01% p.a. of the net assets.

According to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the *taxe d'abonnement* are exempt from this tax.

Note 6 - Changes in investments

The statement of changes in investments for the reporting period referring to the report is available free of charge at the registered office of the Company.

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Note 7 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following OTC forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

SISSENER SICAV - SISSENER CANOPUS

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
NOK	50,186,210.00	EUR	4,450,000.00	03.01.2024	270,516.00
NOK	12,831,588.00	USD	1,260,000.00	03.01.2024	38,051.99
					<u>308,567.99</u>
Forward foreign exchange contracts linked to Class EUR-IH (acc) Shares					
EUR	1,999.80	NOK	22,553.55	22.03.2024	-89.99
EUR	2,193,165.54	NOK	24,814,584.66	22.03.2024	-178,970.85
NOK	57,525.18	EUR	5,085.72	22.03.2024	397.79
NOK	62,939.38	EUR	5,588.33	22.03.2024	166.22
NOK	113,881.27	EUR	10,165.65	22.03.2024	-308.48
NOK	157,406.41	EUR	14,010.99	22.03.2024	22.33
NOK	389,042.77	EUR	34,391.40	22.03.2024	2,727.54
					<u>-176,055.44</u>
Forward foreign exchange contracts linked to Class EUR-R (acc) Shares					
EUR	1,321,485.40	NOK	14,951,954.49	22.03.2024	-107,838.36
NOK	994,787.06	EUR	88,800.00	22.03.2024	-2,694.65
NOK	62,507.68	EUR	5,550.00	22.03.2024	165.07
					<u>-110,367.94</u>
Forward foreign exchange contracts linked to Class SEK-R (acc) Shares					
NOK	57,705.08	SEK	56,565.00	22.03.2024	612.43
NOK	509.06	SEK	500.81	22.03.2024	3.59
SEK	1,845,097.35	NOK	1,876,038.86	22.03.2024	-13,738.33
					<u>-13,122.31</u>
Forward foreign exchange contracts linked to Class SEK-I (acc) Shares					
SEK	56,703.07	NOK	57,653.96	22.03.2024	-422.21
					<u>-422.21</u>

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
NOK	497,352,382.50	EUR	42,500,000.00	23.02.2024	20,246,663.03
NOK	45,559,608.00	EUR	4,000,000.00	23.02.2024	655,540.28
NOK	241,853,334.40	SEK	236,000,000.00	23.02.2024	3,778,474.03
NOK	1,727,605,713.50	USD	161,500,000.00	23.02.2024	89,573,739.82
NOK	88,253,077.50	USD	8,500,000.00	23.02.2024	2,040,868.36
					<u>116,295,285.52</u>
Forward foreign exchange contracts linked to Class EUR-INST F (dist) Shares					
EUR	30,189.00	NOK	340,468.61	22.03.2024	-1,358.53
EUR	15,873,054.12	NOK	178,772,573.62	22.03.2024	-472,110.59
EUR	5,310,600.00	NOK	60,068,828.56	22.03.2024	-415,378.64
EUR	5,009.97	NOK	56,685.34	22.03.2024	-408.84
					<u>-889,256.60</u>
Forward foreign exchange contracts linked to Class EUR-R Shares					
EUR	235,532.97	NOK	2,664,398.65	22.03.2024	-18,679.86
EUR	65,886.27	NOK	742,053.67	22.03.2024	-1,959.65
EUR	114,054.74	NOK	1,277,704.73	22.03.2024	3,461.00
EUR	15,856.93	NOK	179,359.62	22.03.2024	-1,240.28
EUR	18,482,670.68	NOK	209,122,288.30	22.03.2024	-1,508,257.92
NOK	7,311,286.75	EUR	650,789.03	22.03.2024	1,037.29
NOK	91,345.60	EUR	8,099.52	22.03.2024	364.48
					<u>-1,525,274.94</u>
Forward foreign exchange contracts linked to Class EUR-RF Shares					
EUR	24,983.93	NOK	279,883.90	22.03.2024	758.14
EUR	42,517,520.02	NOK	481,064,735.37	22.03.2024	-3,469,595.26
EUR	458,958.81	NOK	5,176,092.94	22.03.2024	-20,653.56
EUR	18,045.89	NOK	202,736.48	22.03.2024	-28.76
EUR	325,111.32	NOK	3,677,727.85	22.03.2024	-25,784.22

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	4,540,907.22	EUR	403,183.02	22.03.2024	11,991.83
NOK	159,550.91	EUR	14,105.67	22.03.2024	1,103.30
					<u>-3,502,208.53</u>
Forward foreign exchange contracts linked to Class SEK-RF Shares					
SEK	55,713.42	NOK	56,647.71	22.03.2024	<u>-414.84</u>
					<u>-414.84</u>

Note 8 - Future contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchange traded future contracts:

SISSENER SICAV - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Exposure (in NOK)	Unrealised result (in NOK)
Sale	1,000	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	-509,579,935.43	3,504,834.26
Sale	100	S&P 500 Index FUT 03/24 CME	USD	-244,737,909.04	-7,235,508.72
					<u>-3,730,674.46</u>

Note 9 - Contracts for difference (CFD)

At the date of the financial statements, the following Sub-Fund is committed in the following OTC CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

SISSENER SICAV - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	15,000	ASML Holding NV CFD	EUR	114,697,548.53	3,785,675.29
Sale	-2,633,143	Autostore Holdings Ltd CFD	NOK	-52,610,197.14	-3,186,103.03
Purchase	350,000	Axa SA CFD	EUR	115,774,362.83	-2,237,754.72
Purchase	2,300,000	BP Plc CFD	GBP	138,818,680.51	-327,578.14
Sale	-150,000	EQT AB Reg CFD	SEK	-43,089,878.18	-6,682,710.93
Purchase	900,000	Europris ASA CFD	NOK	69,075,000.00	5,490,000.00
Purchase	2,000,000	Maire Tecnimont SpA CFD	EUR	110,149,129.78	7,447,965.60
Purchase	103,200	Rio Tinto Plc CFD	GBP	78,061,274.45	4,783,624.83
Purchase	125,000	STMicroelectronics NV CFD	EUR	63,438,103.07	1,044,565.96
Purchase	500,000	Shell Plc CFD	EUR	167,130,553.33	-84,126.12
Purchase	300,000	Totalenergies SE CFD	EUR	207,286,753.40	-1,245,066.54
				<u>968,731,330.58</u>	<u>8,788,492.20</u>

Note 10 - Short option contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchange traded short option contracts with Skandinaviska Enskilda Banken AB (publ), London Branch:

SISSENER SICAV - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
Options on transferable securities			
EUR	2,000	Covestro AG CALL 03/24 EUX 62	14,890,726.59
EUR	2,000	Covestro AG PUT 03/24 EUX 40	11,699,856.61
EUR	1,000	Intesa Sanpaolo SpA CALL 01/24 EUX 2.65	14,914,781.06
EUR	1,000	Intesa Sanpaolo SpA PUT 01/24 EUX 2.65	14,766,522.80
NOK	290	Yara Intl ASA CALL 01/24 OSL 360	5,834,463.60
			<u>62,106,350.66</u>
Index options			
EUR	1,500	Euro Stoxx 50 EUR (Price) Index CALL 02/24 EUX 4650	207,692,317.00
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/24 EUX 3800	8,114,962.32

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Currency	Number	Denomination	Commitment (in NOK)
EUR	1,500	Euro Stoxx 50 EUR (Price) Index PUT 02/24 EUX 4300	125,528,323.46
EUR	2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 01/24 EUX 380	19,478,813.61
EUR	2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 02/24 EUX 385	38,957,627.23
EUR	2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 01/24 EUX 340	68,925,032.78
EUR	2,500	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 02/24 EUX 330	71,422,316.58
			540,119,392.98
			602,225,743.64

Note 11 - Swaps contracts

Interest rate swap contracts

At the date of the financial statements, the following Sub-Fund is committed in the following OTC interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in NOK)
10,000,000	USD	SOFR	4.16	20.10.2025	-26,799.92
25,000,000	USD	SOFR	3.37	29.08.2025	3,527,205.49
					3,500,405.57

Note 12 - Collateral

At the date of the financial statements, the following Sub-Fund holds cash collateral at Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch for an amount of respectively:

Sub-Fund	Amount in Sub-Fund currency
SISSENER SICAV - SISSENER CORPORATE BOND FUND	2,688.13

At the date of the financial statements, the following Sub-Funds give cash collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of respectively:

Sub-Fund	Amount in Sub-Fund currency
SISSENER SICAV - SISSENER CANOPUS	-15,830,000.00
SISSENER SICAV - SISSENER CORPORATE BOND FUND	-117,710,000.00

At the date of the financial statements, the following Sub-Fund gives the following securities as collateral to Skandinaviska Enskilda Banken AB (publ), Sweden:

SISSENER SICAV - SISSENER CANOPUS

Currency	Number	Description	Collateral Value (in NOK)
EUR	180,000.00	Neste Corporation	65,032,853.83
NOK	150,000.00	Frontline Ltd	30,435,000.00
NOK	240,000.00	Mowi ASA Reg	43,680,000.00
NOK	500,000.00	Nordic Semiconductor ASA	63,000,000.00
NOK	630,000.00	Orkla ASA A	49,669,200.00
NOK	865,000.00	Storebrand ASA	77,884,600.00
NOK	620,000.00	Subsea 7 SA	91,884,000.00
NOK	1,000,000.00	Var Energi ASA	32,160,000.00
NOK	150,000.00	Yara Intl ASA	54,180,000.00
SEK	300,000.00	Essity AB B Reg	75,596,277.51
USD	18,300.00	Microsoft Corp	69,882,645.34
			653,404,576.68

Those amounts serve as collateral for commitment on OTC/exchange traded instruments.

Note 13 - Swing Pricing

Depending on the prevailing market conditions, the volume of issues, redemptions or conversions requested by shareholders, the Company reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges and market spreads which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares in a Sub-Fund if the net capital activity (aggregate of inflows and outflows) exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a Class of Shares, such threshold percentage as may be determined from time to time by the Company, of the Class of Shares' total net assets on a given Valuation Day.

Swing Pricing aims to protect the overall performance of the applicable Sub-Funds, particularly from the performance dilution effects they may suffer as a result of transactions by other investors, to the benefit of existing shareholders.

The share price of the Sub-Fund may be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Banking Day. The thresholds that trigger Swing Pricing as well as the size of the adjustments are set by the Board of Directors of the Company.

The Board of Directors of the Company may also decide a maximum Swing Factor to apply to a specific Sub-Fund. This maximum will be indicated in the Sub-Fund's Annex of this Prospectus. The Board of Directors of the Company may decide to exceed a set maximum Swing Factor if it determines it is in the best interest of the investors of the affected Class of Shares in the Sub-Fund. Affected investors shall be notified of any decision by the Board of Directors to exceed the maximum threshold.

There was no "Swing Pricing" applied for the Net Asset Value during the period of the report for the Sub-Funds.

Note 14 - Sustainability-related disclosures

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Funds of the Company, categorised under Article 8, the required (unaudited) RTS annexes to the periodic report are presented in the additional information (unaudited).

Note 15 - Events

On 25th May 2023, the Company has been incorporated as a consequence of the desire of Sissener AS to have a dedicated structure where all its assets could be managed more effectively and independently.

Effective from 31st July 2023, the following Sub-Funds of SEB Prime Solutions, a multi-manager SICAV domiciled as well in Luxembourg, have been absorbed by the 2 newly created Sub-Funds of the Company.

<u>Merging Sub-Fund</u>	<u>Receiving Sub-Fund</u>
SEB PRIME SOLUTIONS - SISSENER CORPORATE BOND FUND	SISSENER SICAV - SISSENER CORPORATE BOND FUND
SEB PRIME SOLUTIONS - Sissener Canopus	SISSENER SICAV - SISSENER CANOPUS

SISSENER SICAV

Notes to the financial statements (continued)

as at 31st December 2023

Note 16 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 31st December 2023.

SISSENER SICAV

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors of the Company needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

FundRock Management Company S.A. has selected the Monte-Carlo methodology as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99%;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 1 year;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 31st July 2023 to 31st December 2023 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	SISSENER SICAV - SISSENER CANOPUS	SISSENER SICAV - SISSENER CORPORATE BOND FUND
VaR limit	20%	20%
Min VaR	4.13%	0.83%
Max VaR	7.52%	5.68%
AVG VaR	5.95%	1.25%
Average level of leverage*	425.47%	91.21%

* based on the sum of notionals methodology

2 - Remuneration disclosure

2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. Fundrock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

SISSENER SICAV

Additional information (unaudited) (continued)

as at 31st December 2023

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to its staff:

EUR 14,194,779

Fixed remuneration: EUR 13,452,850

Variable remuneration: EUR 741,929

Number of beneficiaries: 208

The aggregated amount of remuneration for the financial year ending 31st December 2023 paid by FundRock to Identified staff/risk takers is EUR 1,867,063.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

2.2. Remuneration of the Investment Manager

The remuneration of Sissener AS for the period from 31st July 2023 till 31st December 2023:

Number of employees: 7

Total compensation to staff: MNOK 6.6

Of which compensation to management: MNOK 1.8

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sissener Canopus

Legal entity identifier: 529900WXXG3J9CDIQE18

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹

Yes
 No

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy 	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 3% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective
<input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

To what extent were the environmental and/or social characteristics promoted by this financial product met?²

The fund did not invest in any companies included in the NBIM exclusion list (non-Norwegian companies), and did not invest in any companies in Norway that would be excluded based on the same exclusion categories (conduct and product based exclusion). The fund had an "ESG Risk Score" of 71 at the end of 2023, which is above the 50 we have as a target for the fund. ESG scores were included for 39 of the 45 companies in the Fund, accounting for 87% of the Fund by value. We thus identify 87% of the fund as being aligned with environmental and social characteristics. This ESG risk analysis, 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 are aggregated to provide an ESG score for the Fund.

We promote companies with high ESG risk scores, with an aim to maintain a high aggregate score for the fund. We do not explicitly prioritise specific ESG characteristics, but rather rely on the overall scores for each of the securities in the fund. These individual scores are calculated from a risk metric framework, which are based on (i) Quantitative ESG measurement such as "Total Energy

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Consumption” (Environmental pillar), or “Total Lost Time Injury Rate” (Social pillar), (ii) Policy measurements such as having a stated “Emissions Reduction Policy” (Environmental), or “Bribery and Corruption Policy” (Governance), and (iii) Controversy measurements (where a score penalty is applied based on an assessment of the controversy’s severity) such as “Products Environmental Impact” (Environmental), or “Health and Safety Incidents” (Social).

Of the 39 companies where an ESG score has been calculated, all companies had a score above 50, and while this is not a primary objective, indicates a broad coherence with our aggregate performance threshold.

We have not carried out detailed ESG analysis of the six companies (Cidron Romanov, Cloudberry, Ellos, Integrated Wind Solutions, Nanoform, Ultimovacs) that are not included in the ESG database we employ. However, we acknowledge that scores for these companies could have a material positive or negative impact on the Fund’s aggregate score.

- **How did the sustainability indicators perform?**

Based on turnover, 20.0% (18% at the end of 2022) of the Fund was Eligible for alignment to the EU Taxonomy, largely due to the fact that a large portion of the Fund is invested in sectors (Mining & Quarrying, which includes Extraction of crude petroleum and natural gas) that are currently excluded from the Taxonomy. Of that 20.0% that is Eligible, 3.4% is Aligned. The Aligned activities are primarily Cloudberry (94% Aligned), the sustainable fuels segment of Neste (30%), and the offshore wind installation segment of Subsea 7 (21%).

Based on CapEx 9% of the Fund is Eligible, of which 4% is Aligned – primarily Neste (75% Aligned) and Subsea 7 (33%) – as more of those businesses are aligned based on CapEx than revenue as these businesses are investing heavily to prioritise growth in sustainable fuel and offshore wind installation capacity respectively.

- **...and compared to previous periods?**³

The ESG Risk Score has been on an upward trend during 2023, increasing from 67 in December 2022, to 71 in December 2023, which marked the high point of the year. The EU Taxonomy Eligibility of the Fund (based on revenue) increased from the 13% we measured in December 2022 to 20%, and EU Taxonomy Alignment increased from less than 1% to 3.4%.

- **What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?**⁴

N/A

Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

- **How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective?**⁵

- **How were the indicators for adverse impacts on sustainability factors been taken into account?**

We monitor the Fund for compliance with Do No Significant Harm (DNSH) criteria (Step 3). For those companies that have some Eligibility to EU Taxonomy (Step 1), the Fund includes one company (TotalEnergies) that ranks High in several parts of its business, and therefore revenue from these segments have a zero Taxonomy alignment score.

- **Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:**

We monitor the Fund for compliance with Minimum standards related to UNGP, OECD Guidelines and ILO conventions. The majority of companies in the Fund have a Low risk level of breaching minimum social criteria assessment based on company specific controversies involving human rights, labour rights and corruption. Three companies have a High risk – BP (assigned to Health & Safety Incidents), Microsoft (Customer data privacy incidents), and Rio Tinto (Product quality & safety response).

The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

Any other sustainable investments must also not significantly harm any environmental or social objectives.

How did this financial product consider principal adverse impacts on sustainability factors? ⁶

As part of the Sustainable Finance Disclosure Regulation (SFDR) we evaluate the adverse impact of investments through the analysis of a set of metrics called “Principal Adverse Indicators” (PAIs). The regulation has defined 18 compulsory PAIs and two lists of optional indicators, one with 22 environmental indicators, and another with 24 social and governance indicators. To comply with the SFDR we consider at least one indicator from each of the optional tables. The optional environmental indicator we use is “Emissions of air pollutants”. The optional social and governance indicator we use is “Number of identified cases of severe human rights issues and incidents”.

The Fund’s total GHG emissions is 399,395 tonnes CO2 equivalent (compared to 408,451 tonnes in 2022), with 131,991 tonnes for Scope 1 (43,572 tonnes in 2022), 4,639 tonnes for Scope 2 (4,645 tonnes) and 363,836 tonnes for Scope 3 (346,779 tonnes).

What were the top investments of this financial product?

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2023

Largest investments	Sector	% Assets	Country
1. Storebrand	Financials	9.40	Norway
2. Shell PLC	Energy	7.30	UK
3. TotalEnergies SE	Energy	6.47	France
4. Europris	Consumer Staples	5.74	Norway
5. Schibsted ASA	Communication Services	5.60	Norway
6. Subsea 7 SA	Energy	4.62	UK
7. BP Plc	Energy	4.31	UK
8. Orkla ASA	Consumer Staples	4.18	Norway
9. Mowi ASA	Consumer Staples	3.97	Norway
10. Valaris Ltd	Energy	3.80	US
11. Axa SA	Financials	3.61	France
12. ASML Holding NV	Information Technology	3.58	Netherlands
13. Microsoft Corp	Information Technology	3.58	US
14. Maire Tecnimont SAP	Industrials	3.44	Italy
15. Cameco Corporation	Energy	3.42	Canada

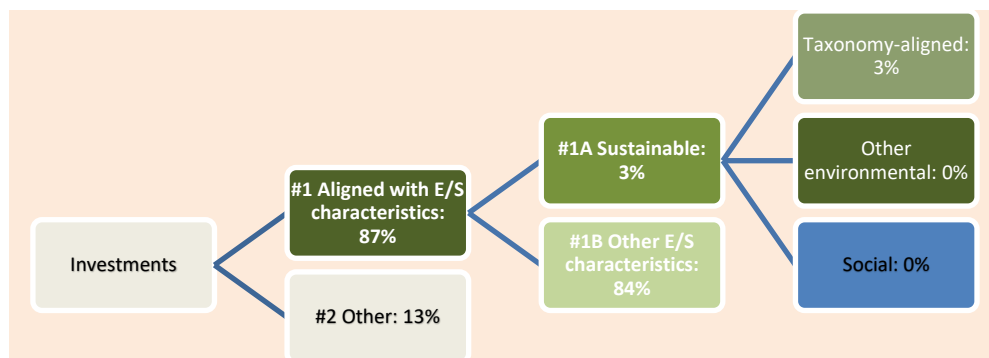
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

What was the asset allocation?

We designate 87% of the fund as Aligned with E/S characteristics. This is based on (i) 39 of the 45 companies in the fund having an ESG risk score above 50, (ii) excluding the 6 companies, representing 11% of the fund, where a risk score was not available, and (iii) excluding 2% of the Fund invested in cash and derivatives.

We designate 3% of the fund as Sustainable, which is based on the 3% of the Fund which we measure as Taxonomy-aligned.



* Note – we have excluded companies where the ESG Risk Score is not available – these are Cidron Romanov, Cloudberry, FNG Nordic, Integrated Wind Solutions, Nanoform and Ultimovacs – these companies represent 11% which is not assumed to be not aligned with E/S characteristics.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category #1 Aligned with E/S characteristics covers: ⁸

- The sub-category #1A Sustainable covers sustainable investments with environmental or social objectives.
- The sub-category #1B Other E/S characteristics covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● In which economic sectors were the investments made?

Energy	39.51	Consumer Staples	8.65	Communication Services	4.47
Energy Equipment & Services	12.57	Food Products	6.24	Media	4.47
Oil, Gas & Consumable Fuels	26.94	Household Products	2.41		
Materials	3.58	Health Care	2.75	Utilities	1.93
Chemicals	1.73	Biotechnology	0.88	Independent Power and Renewat	1.93
Metals & Mining	1.86	Health Care Equipment & Suppli	1.51		
		Life Sciences Tools & Services	0.36	Real Estate	0.00
Industrials	4.44	Financials	19.38		
Construction & Engineering	4.44	Banks	5.35		
Consumer Discretionary	6.18	Capital Markets	2.34		
Broadline Retail	4.40	Insurance	11.69		
Household Durables	0.00	Information Technology	9.11		
Specialty Retail	1.78	Semiconductors & Semiconducto	6.37		
		Software	2.74		



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? ¹¹

Several of our investments with an environmental objective were not Taxonomy aligned due to lack of sufficient information to satisfy DNSH criteria, or may be aligned but are not assumed to be, due to the fact that they have yet to be included in the ESG data provider employed for the Fund.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

The Fund did not invest in companies with a significant exposure to energy generation from gaseous fossil fuels, and therefore no technical screening assessment was carried out.

We have invested in two companies that are related to nuclear energy – Cameco and Nexgen Energy. These companies are involved in the mining of uranium as opposed direct exposure to power generation. Cameco and NexGen do not have any revenue that that is eligible for the EU Taxonomy,.

Yes:

In fossil gas

In nuclear energy

No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]

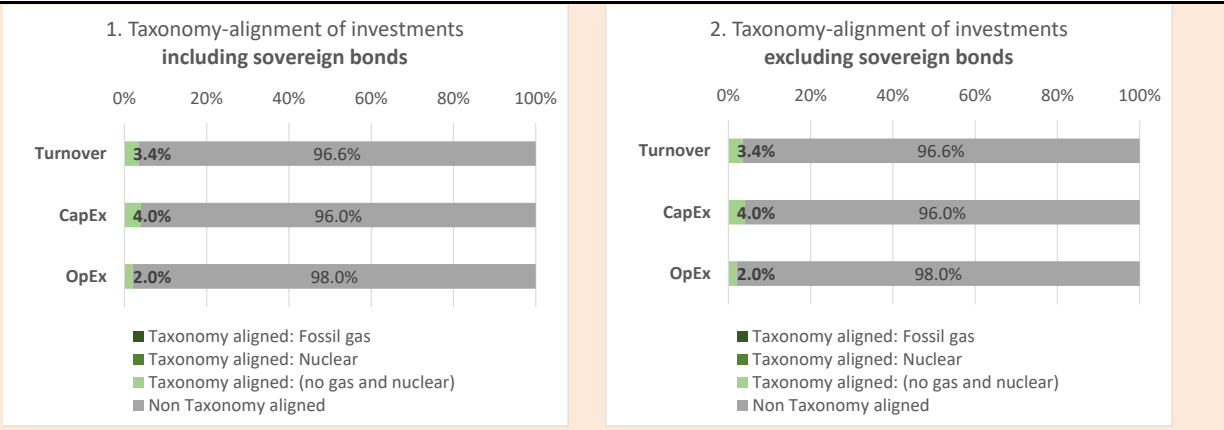
⁹ Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies
- **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which

low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments in transitional and enabling activities?** ¹²
 Of the 20% of the Fund that is Taxonomy Eligible (based on revenue) 6.2% is due to Own Performance, 11.4% is due to Enabling Activities and 2.4% is due to Transition activities.
 Of the 3.4% of the Fund that is Taxonomy Aligned (based on revenue) 3.1% is due to Own Performance, 0.3% is due to Enabling Activities and 0.0% is due to Transition activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³
 The EU Taxonomy alignment of the fund increased from less than 1% in December 2022 to 3.40% in December 2023.

¹⁴ are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** ¹⁵
 We do not categorize any investments in the Fund as sustainable investments with an environmental objective yet are not aligned with the EU Taxonomy.
- What was the share of socially sustainable investments?** ¹⁶
 N/A
- What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**
 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷

We note that there have been no changes to the NBIM exclusion list that have impacted any positions in the Fund. In addition we have not made any changes to the Fund based on any material changes to the ESG profile of any of the companies owned by the Fund. We have not made any investments during the period where the primary purpose has been improving the Taxonomy Alignment or any of the other ESG metrics we employ.

¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that

- How did this financial product perform compared to the reference benchmark?** ¹⁹
 We have not yet carried out an analysis of the ESG Taxonomy alignment relative to any reference benchmark.
- How does the reference benchmark differ from a broad market index?**
 n/a
- How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

they promote

n/a

- **How did this financial product perform compared with the reference benchmark?**

n/a

- **How did this financial product perform compared with the broad market index?**

n/a

¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

³ [include for financial products where at least one previous periodic report was provided]

⁴ [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

⁵ [include e where the financial product includes sustainable investments]

⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]

⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]

⁸ [include the note below where the financial product made sustainable investments]

⁹ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

¹⁰ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

¹¹ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

¹² [include a breakdown of the proportions of investments during the reference period]

¹³ [include where at least one previous periodic report was provided]

¹⁴ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

¹⁵ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

¹⁶ [include only where the financial product included sustainable investments with a social objective]

¹⁷ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

¹⁸ [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

¹⁹ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

C_2022_1931 – Art 17 (page 27): Calculation of the degree to which investments are in environmentally sustainable economic activities

1. The degree to which investments are in environmentally sustainable economic activities shall be calculated in accordance with the following formula:

= market value of all investments of the financial product in environmentally sustainable economic activities/ market value of all investments of the financial product

(a) for debt securities and equities of investee companies, where a proportion of activities of those investee companies is associated with environmentally sustainable economic activities, the market value of that proportion of those debt securities or equities;

(b) for debt securities other than those referred to in point (a), where a proportion of the proceeds is required by the terms of those debt securities to be used exclusively on environmentally sustainable economic activities, the market value of that proportion;

(c) for bonds issued under Union legislation on environmentally sustainable bonds, the market value of those bonds;

(d) for investments in real estate assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(e) for investments in infrastructure assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(f) for investments in securitisation positions as defined in Article 2, point (19), of Regulation (EU) 2017/2402 of the European Parliament and of the Council¹⁵ with underlying exposures in environmentally sustainable economic activities, the market value of the proportion of those exposures;

(g) for investments in financial products as referred to in Article 5, first paragraph, and Article 6, first paragraph, of Regulation (EU) 2020/852, the market value of the proportion of those financial products representing the degree to which investments are in environmentally sustainable economic activities, as calculated in accordance with this Article.

The degree to which investments are into environmentally sustainable economic activities shall be calculated by applying the methodology used to calculate net short positions laid down in Article 3(4) and (5) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

2. For the purposes of paragraph 1, point (a), the proportion of activities of investee companies associated with environmentally sustainable economic activities shall be calculated on the basis of the most appropriate key performance indicators for the investments of the financial product using the following information:

(a) for the investee companies referred to in Article 8(1) and (2) of Regulation (EU) 2020/852, the disclosures made by those investee companies in accordance with that Article;

(b) for other investee companies, equivalent information obtained by the financial market participant directly from investee companies or from third party providers.

3. For the disclosures referred to in Article 15(1), point (a), and Article 19(1), point (a), in the case of investee companies that are non-financial undertakings that are subject to the obligation to publish non-financial information pursuant to Delegated Regulation (EU) 2021/2178 and other non-financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use turnover as the same type of key performance indicator for all non-financial undertakings.

4. By way of derogation from paragraph 3, where, due to the features of the financial product, capital expenditure or operating expenditure gives a more representative calculation of the degree to which an investment is into environmentally sustainable economic activities, the calculation may use the most appropriate of those two key performance indicators. In the case of investee companies that are financial undertakings subject to Article 8(1) of Regulation (EU) 2020/852 and for other financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use the key performance indicators referred to in Section 1.1, points (b) to (e), of Annex III to Delegated Regulation (EU) 2021/2178.

5. For the disclosures referred to in Article 15(1), point (a)(ii), Article 19(1), point (a)(ii), Article 55(1), point (b)(iii) and Article 62(1), point (b)(iii), paragraphs 1 to 4 of this Article shall apply, except that the sovereign exposures shall be excluded from the calculation of the numerator and of the denominator of the formula contained in paragraph 1.

For each Sustainable Activity (SA):

*(1) Sum of (Position%Revenues Aligned with SA * PositionWeight in ptf / 100)*

*Sum of (Position%Revenues NOT Aligned-Eligible with SA * PositionWeight in ptf / 100)*

Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Product name: Sissener Corporate Bond Fund

Legal entity identifier: 529900Z8ZW9NDJIRO89

Sustainable investment means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not lay down a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.

Sustainability indicators measure how the environmental or social characteristics promoted by the financial product are attained.

Environmental and/or social characteristics

Did this financial product have a sustainable investment objective?¹

Yes **No**

<input type="checkbox"/> It made sustainable investments with an environmental objective: ___% <ul style="list-style-type: none"> <input type="checkbox"/> in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> It made a minimum of sustainable investments with a social objective: ___%	<input checked="" type="checkbox"/> It promoted Environmental/Social (E/S) characteristics and while it does not have as its objective a sustainable investment, it had a proportion of 3.7% of sustainable investments <ul style="list-style-type: none"> <input checked="" type="checkbox"/> with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy <input type="checkbox"/> with a social objective <input type="checkbox"/> It promoted E/S characteristics, but did not make any sustainable investments
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To what extent were the environmental and/or social characteristics promoted by this financial product met?²

The fund did not invest in any companies included in the NBIM exclusion list (non-Norwegian companies), and did not invest in any companies in Norway that would be excluded based on the same exclusion categories (conduct and product based exclusion). The fund had an "ESG Risk Score" of 69 at the end of 2023, which is above the 50 we have as a target for the fund. ESG scores were included for 29 of the 39 companies in the Fund, accounting for 56% of the Fund by value. We thus identify 56% of the fund as being aligned with environmental and social characteristics. This ESG risk analysis, 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 are aggregated to provide an ESG score for the Fund.

We promote companies with high ESG risk scores, with an aim to maintain a high aggregate score for the fund. We do not explicitly prioritise specific ESG characteristics, but rather rely on the overall scores for each of the securities in the fund. These individual scores are calculated from a risk metric framework, which are based on (i) Quantitative ESG measurement such as "Total Energy Consumption" (Environmental pillar), or "Total Lost Time Injury Rate" (Social pillar), (ii) Policy measurements such as having a stated "Emissions Reduction Policy" (Environmental), or "Bribery and Corruption Policy" (Governance), and (iii) Controversy measurements (where a score penalty is applied based on an assessment of the controversy's severity) such as "Products Environmental Impact" (Environmental), or "Health and Safety Incidents" (Social).

	<p>Of the 29 companies where an ESG score has been calculated, only one company had a score below 50, and while having scores above 50 for all positions in the portfolio is not a primary objective, it does indicate a broad coherence with our aggregate performance threshold.</p> <p>We have not carried out detailed proprietary ESG analysis of the ten companies (Ahlstrom Holding, Bluewater Holding, Cidron Romanov, Chip Bidco, FNG Nordic, Infront, Kistefos, Odfjell Technology, Shelf Drilling North Sea and Superoffice and an aggregate 34% of the fund by value) that are not included in the ESG database we employ. However, we acknowledge that scores for these companies could have a material positive or negative impact on the Fund's aggregate score.</p> <ul style="list-style-type: none"> <p>How did the sustainability indicators perform?</p> <p>Based on turnover, 12% of the Fund was Eligible for alignment to the EU Taxonomy, largely due to the fact that a large portion of the Fund is invested in sectors (Mining & Quarrying, which includes Extraction of crude petroleum and natural gas) that are currently excluded from the Taxonomy. Of that 12% that is eligible, 3.7% is Aligned.</p> <p>The aligned activities are primarily Scatec (100% Eligible and 100% Aligned), and to a lesser extent Aker ASA (58% Eligible, 21% Aligned).</p> <p>Based on CapEx 7% of the Fund is eligible, and 3% is aligned.</p> <p>...and compared to previous periods? ³</p> <p>The ESG Risk Score increased from 62 at the end of 2022 to 69 in December 2023. The EU Taxonomy Eligibility of the Fund (based on revenue) increased from 10% in December 2022 to 12%, and EU Taxonomy Alignment increased from less than 1% to 3.7%.</p> <p>What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?⁴</p> <p>N/A</p>
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<p>Principal adverse impacts are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.</p>	<ul style="list-style-type: none"> <p>How did the sustainable investments that the financial product partially intends to make, not cause significant harm to any environmental or social sustainable investment objective? ⁵</p> <ul style="list-style-type: none"> <p>How were the indicators for adverse impacts on sustainability factors been taken into account?</p> <p>We monitor the Fund for compliance with Do No Significant Harm (DNSH) criteria (Step 3). For those companies that have some Eligibility to EU Taxonomy (Step 1), the Fund includes one company that ranks High – Volkswagen Financial Services. Some of Volkswagen's eligible activities are determined to have a high risk of not being compliant with social factors (labour rights) and governance factors (human rights), and this eligible revenue is assigned to "not aligned" (technically, the revenue that was not aligned based on DNSH criteria was already assigned not-aligned based on the technical screening criteria).</p> <p>Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:</p> <p>We monitor the Fund for compliance with minimum standards related to UNGP, OECD Guidelines and ILO conventions. The majority of companies in the Fund have a low risk level of breaching minimum social criteria assessment based on company specific controversies involving human rights, labour rights and corruption. One company has a high risk – Volkswagen Financial Services, related to labour rights and human rights.</p> <p><i>The EU Taxonomy sets out a "do not significant harm" principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific EU criteria.</i></p> <p>The "do no significant harm" principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.</p> <p><i>Any other sustainable investments must also not significantly harm any environmental or social objectives.</i></p>
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	<p>How did this financial product consider principal adverse impacts on sustainability factors? ⁶</p> <p>As part of the Sustainable Finance Disclosure Regulation (SFDR) we evaluate the adverse impact of investments through the analysis of a set of metrics called "Principal Adverse Indicators" (PAIs). The regulation has defined 18 compulsory PAIs and two</p>
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lists of optional indicators, one with 22 environmental indicators, and another with 24 social and governance indicators. To comply with the SFDR we consider at least one indicator from each of the optional tables. The optional environmental indicator we use is “Emissions of air pollutants”. The optional social and governance indicator we use is “Number of identified cases of severe human rights issues and incidents”.

The Fund’s total GHG emissions is 231,605 tonnes CO2 equivalent, with 38,349 tonnes for Scope 1, 4,594 tonnes for Scope 2 and 195,725 tonnes for Scope 3.

What were the top investments of this financial product? The list has been updated according to the financial statement.

The list includes the investments constituting the greatest proportion of investments of the financial product during the reference period which is: 31.12.2023

Largest investments	Sector	% Assets	Country
1. Bluewater Holding	Energy	4.50	Netherlands
2. International Petroleum	Energy	3.90	Sweden
3. Infront ASA	Information Technology	3.80	Norway
4. Orkla ASA	Consumer Staples	3.80	Norway
5. Tidewater Inc	Energy	3.60	US
6. Shelf Drilling Holding Ltd	Energy	3.60	Cayman Islands
7. Danske Bank	Financials	3.50	Denmark
8. EnQuest plc	Energy	3.50	UK
9. Ahlstrom Oy	Materials	3.30	Finland
10. Ellos Group	Consumer Discretionary	2.90	Norway
11. Boliden AB	Materials	2.8%	Sweden
12. Intesa Sanpaolo	Financials	2.8%	Italy
13. Cidron Romanov	Financials	2.7%	UK
14. Kistefos AS	Financials	2.7%	Norway
15. Navigator Holdings Ltd	Energy	2.7%	US

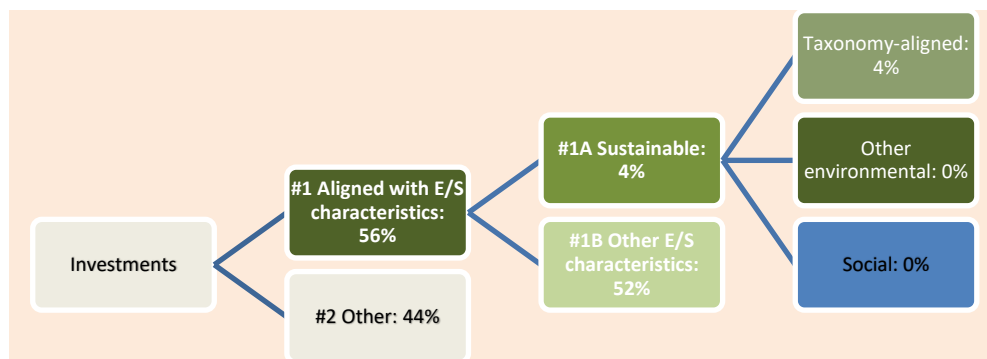
What was the proportion of sustainability-related investments?

Asset allocation describes the share of investments in specific assets.

• **What was the asset allocation?**

We designate 56% of the fund as Aligned with E/S characteristics based on (i) 34 of the 39 companies in the fund having an ESG risk score above 50, (ii) excluding the 10 companies, representing 34% of the fund, where a risk score was not available, and (iii) excluding the 10% of the Fund invested in cash and derivatives.

We designate 3.7% of the fund as Sustainable, based on the Taxonomy-aligned activities of companies in the fund.



* Note – we have excluded companies where the ESG Risk Score is not available – these are Ahlstrom Holding, Bluewater, Cidron Romanov, Chip Bidco, FNG Nordic, Infront, Kistefos, Odfjell Technology, Shelf Drilling (North Sea) Holdings Ltd and Superoffice – these companies represent 34% which is not assumed to be not aligned with E/S characteristics.

#1 Aligned with E/S characteristics includes the investments of the financial product used to attain the environmental or social characteristics promoted by the financial product.

#2 Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.

The category **#1 Aligned with E/S characteristics** covers: ⁸

- The sub-category **#1A Sustainable** covers sustainable investments with environmental or social objectives.

- The sub-category **#1B Other E/S characteristics** covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

● **In which economic sectors were the investments made?**

Energy	43.58	Consumer Discretionary	3.41	Information Technology	5.12
Energy Equipment & Services	27.31	Specialty Retail	3.41	IT Services	2.96
Oil, Gas & Consumable Fuels	16.27			Software	2.16
		Consumer Staples	0.00		
Materials	12.68	Financials	28.48	Communication Services	0.75
Chemicals	2.57	Banks	13.62	Media	0.75
Containers & Packaging	3.88	Capital Markets	10.66		
Metals & Mining	3.25	Consumer Finance	2.00	Utilities	2.94
Paper & Forest Products	2.98	Insurance	2.20	Independent Power and Renewat	2.94
Industrials	3.04				
Industrial Conglomerates	3.04				



To what extent were sustainable investments with an environmental objective aligned with the EU Taxonomy? ¹¹

Several of our investments with an environmental objective were not Taxonomy aligned due to lack of sufficient information to satisfy DNSH criteria, or may be aligned but are not assumed to be, due to the fact that they have yet to be included in the ESG data provider employed for the Fund.

Based on turnover, 12% of the Fund was Eligible for alignment to the EU Taxonomy, and 3.7% is Aligned. Based on CapEx 7% of the Fund is Eligible, and 3% is Aligned. Based on OpEx 5% of the Fund is Eligible and 3% is Aligned.

Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy?

The Fund did not invest in companies with a significant exposure to energy generation from gaseous fossil fuels, or nuclear energy related activities and therefore no technical screening assessment was carried out.

Yes:

In fossil gas

In nuclear energy

No

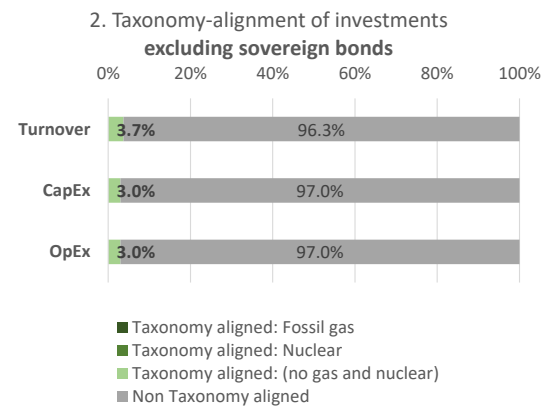
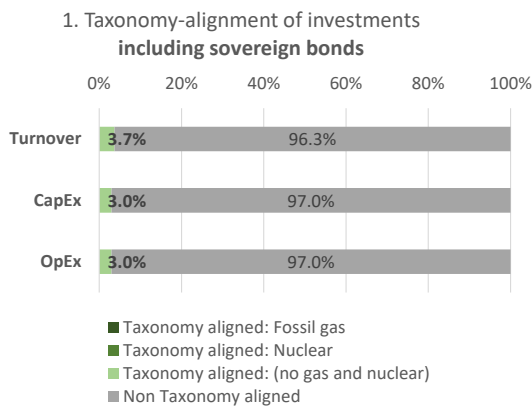
⁹ Taxonomy-aligned activities are expressed as a share of:
 - **turnover** reflecting the share of revenue from green activities of investee companies
 - **capital expenditure (CapEx)** showing the green investments made by investee companies, e.g. for a transition to a green economy.
 - **operational expenditure (OpEx)** reflecting green operational activities of investee companies.

¹⁰ **Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

Transitional activities are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*

[Include information on Taxonomy aligned fossil gas and nuclear energy and the explanatory text in the left hand margin on the previous page only if the financial product invested in fossil gas and/or nuclear energy Taxonomy-aligned economic activities during the reference period]



* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures

- What was the share of investments in transitional and enabling activities?** ¹²

Of the 12% of the Fund that is Taxonomy Eligible (based on revenue) 9% is due to own performance, 3% is due to Enabling activities and 0% is due to Transition activities.

Of the 3.7% of the Fund that is Taxonomy Aligned (based on revenue) 3.6% is due to own performance, 0.1% is due to Enabling activities and 0.0% is due to Transition activities.
- How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?** ¹³

The EU Taxonomy alignment of the fund increased from less than 1% in December 2022 to 3.7% in December 2023.

¹⁴ are sustainable investments with an environmental objective that do not take into account the criteria for environmentally sustainable economic activities under the EU Taxonomy.

- What was the minimum share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?** ¹⁵

We do not categorize any investments in the Fund as sustainable investments with an environmental objective yet are not aligned with the EU Taxonomy.
- What was the share of socially sustainable investments?** ¹⁶

N/A
- What investments are included under "Other", what was their purpose and were there any minimum environmental or social safeguards?**

Other includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



What actions have been taken to meet the environmental and/or social characteristics during the reference period? ¹⁷

We note that there have been no changes to the NBIM exclusion list that have impacted any positions in the Fund. In addition we have not made any changes to the Fund based on any material changes to any material changes to the ESG profile of any of the companies owned by the Fund. We have not made any investments during the period where the primary purpose has been improving the Taxonomy Alignment or any of the other ESG metrics we employ.

¹⁸ Reference benchmarks are indexes to measure whether the financial product attains the environmental or social

- How did this financial product perform compared to the reference benchmark?** ¹⁹
- We have not yet carried out an analysis of the ESG Taxonomy alignment relative to any reference benchmark.
- How does the reference benchmark differ from a broad market index?**

n/a
 - How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?**

characteristics that they promote

n/a

- **How did this financial product perform compared with the reference benchmark?**

n/a

- **How did this financial product perform compared with the broad market index?**

n/a

¹ tick and fill in as relevant, the percentage figure represents the minimum commitment to sustainable investments

² [list the environmental and/or social characteristics promoted by the financial product. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, in respect of sustainable investments with environmental objectives, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed. For financial products that made sustainable investments with social objectives, list the social objectives]

³ [include for financial products where at least one previous periodic report was provided]

⁴ [include for financial products that made sustainable investments, where not included in the reply to the above question, describe the objectives. Describe how the sustainable investments contributed to the sustainable investment objective. For the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852, list the environmental objectives set out in Article 9 of that Regulation to which the sustainable investment underlying the financial product contributed]

⁵ [include e where the financial product includes sustainable investments]

⁶ [include section if the financial product considered principal adverse impacts on sustainability factors]

⁷ [Include only relevant boxes, remove irrelevant ones for the financial product]

⁸ [include the note below where the financial product made sustainable investments]

⁹ [include note only for financial products referred to in Article 6 of Regulation (EU) 2020/852]

¹⁰ [include note only for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852]

¹¹ [include section for the financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 and include information in accordance with Article 51 of this Regulation]

¹² [include a breakdown of the proportions of investments during the reference period]

¹³ [include where at least one previous periodic report was provided]

¹⁴ [include note for financial products referred to in Article 6, first paragraph, of Regulation (EU) 2020/852 that invest in environmental economic activities that are not environmentally sustainable economic activities]

¹⁵ [include section only for the financial products referred to in Article 6, first subparagraph, of Regulation (EU) 2020/852 where the financial product included sustainable investments with an environmental objective that invested in economic activities that are not environmentally sustainable economic activities, and explain why the financial product invested in economic activities that were not Taxonomy-aligned]

¹⁶ [include only where the financial product included sustainable investments with a social objective]

¹⁷ [list the actions taken within in the period covered by the periodic report to meet the environmental or social characteristics promoted by the financial product, including shareholder engagement as referred to in Article 3g of Directive 2007/36/EC and any other engagement relating to the environmental or social characteristics promoted by the financial product]

¹⁸ [include note for financial products where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product]

¹⁹ [include section where an index has been designated as a reference benchmark for the purpose of attaining the environmental or social characteristics promoted by the financial product and indicate where the methodology used for the calculation of the designated index can be found]

C_2022_1931 – Art 17 (page 27): Calculation of the degree to which investments are in environmentally sustainable economic activities

1. The degree to which investments are in environmentally sustainable economic activities shall be calculated in accordance with the following formula:

= market value of all investments of the financial product in environmentally sustainable economic activities/ market value of all investments of the financial product

(a) for debt securities and equities of investee companies, where a proportion of activities of those investee companies is associated with environmentally sustainable economic activities, the market value of that proportion of those debt securities or equities;

(b) for debt securities other than those referred to in point (a), where a proportion of the proceeds is required by the terms of those debt securities to be used exclusively on environmentally sustainable economic activities, the market value of that proportion;

(c) for bonds issued under Union legislation on environmentally sustainable bonds, the market value of those bonds;

(d) for investments in real estate assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(e) for investments in infrastructure assets which qualify as environmentally sustainable economic activities, the market value of those investments;

(f) for investments in securitisation positions as defined in Article 2, point (19), of Regulation (EU) 2017/2402 of the European Parliament and of the Council¹⁵ with underlying exposures in environmentally sustainable economic activities, the market value of the proportion of those exposures;

(g) for investments in financial products as referred to in Article 5, first paragraph, and Article 6, first paragraph, of Regulation (EU) 2020/852, the market value of the proportion of those financial products representing the degree to which investments are in environmentally sustainable economic activities, as calculated in accordance with this Article.

The degree to which investments are into environmentally sustainable economic activities shall be calculated by applying the methodology used to calculate net short positions laid down in Article 3(4) and (5) of Regulation (EU) No 236/2012 of the European Parliament and of the Council.

2. For the purposes of paragraph 1, point (a), the proportion of activities of investee companies associated with environmentally sustainable economic activities shall be calculated on the basis of the most appropriate key performance indicators for the investments of the financial product using the following information:

(a) for the investee companies referred to in Article 8(1) and (2) of Regulation (EU) 2020/852, the disclosures made by those investee companies in accordance with that Article;

(b) for other investee companies, equivalent information obtained by the financial market participant directly from investee companies or from third party providers.

3. For the disclosures referred to in Article 15(1), point (a), and Article 19(1), point (a), in the case of investee companies that are non-financial undertakings that are subject to the obligation to publish non-financial information pursuant to Delegated Regulation (EU) 2021/2178 and other non-financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use turnover as the same type of key performance indicator for all non-financial undertakings.

4. By way of derogation from paragraph 3, where, due to the features of the financial product, capital expenditure or operating expenditure gives a more representative calculation of the degree to which an investment is into environmentally sustainable economic activities, the calculation may use the most appropriate of those two key performance indicators. In the case of investee companies that are financial undertakings subject to Article 8(1) of Regulation (EU) 2020/852 and for other financial undertakings that are not subject to that obligation, the calculation referred to in paragraph 2 shall use the key performance indicators referred to in Section 1.1, points (b) to (e), of Annex III to Delegated Regulation (EU) 2021/2178.

5. For the disclosures referred to in Article 15(1), point (a)(ii), Article 19(1), point (a)(ii), Article 55(1), point (b)(iii) and Article 62(1), point (b)(iii), paragraphs 1 to 4 of this Article shall apply, except that the sovereign exposures shall be excluded from the calculation of the numerator and of the denominator of the formula contained in paragraph 1.

For each Sustainable Activity (SA):

*(1) Sum of (Position%Revenues Aligned with SA * PositionWeight in ptf / 100)*

*Sum of (Position%Revenues NOT Aligned-Eligible with SA * PositionWeight in ptf / 100)*