

Unaudited semi-annual report as at 30th June 2024

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

Karl FÜHRER
Executive Director

Carmel MCGOVERN
Independent Non-Executive Director

David RHYDDERCH
Non-Executive Director

Depositary

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

SISSENER SICAV

Organisation (continued)

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

SISSENER SICAV

Combined statement of net assets (in EUR) as at 30th June 2024

Assets

Securities portfolio at market value	693,990,037.92
Option contracts at market value	1,099,766.71
Cash at banks	138,114,968.28
Cash collateral at banks for OTC derivative instruments	2,446,695.94
Other liquid assets	3,997,987.10
Receivable on sales of securities	7,883,904.26
Receivable on issues of shares	1,817,056.08
Income receivable on portfolio	5,766,975.49
Interest receivable on swaps contracts	201,409.62
Bank interest receivable	290,700.00
Unrealised gain on futures contracts	1,460,000.00
Unrealised gain on swaps contracts	465,530.05
Unrealised gain on forward foreign exchange contracts	7,555.91
Receivable on contracts for difference (CFD)	657,773.25
Prepaid expenses	5,229.24
Total assets	858,205,589.85

Liabilities

Bank overdrafts	146,786,046.98
Cash collateral at banks for OTC derivative instruments	626,571.49
Short option contracts at market value	1,651,347.06
Payable on purchases of securities	1,534,449.29
Payable on treasury transactions	287.88
Payable on redemptions of shares	1,370,987.10
Interest payable on swaps contracts	142,079.85
Bank interest payable	410,509.81
Unrealised loss on forward foreign exchange contracts	59,051.61
Unrealised loss on contracts for difference (CFD)	2,396,076.30
Expenses payable	6,682,086.73
Interest payable on contracts for difference (CFD)	195,424.35
Payable on contracts for difference (CFD)	219,007.84
Other liabilities	1,460,000.00
Total liabilities	163,533,926.29
Net assets at the end of the period	694,671,663.56

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

SISSENER SICAV - SISSENER CANOPUS

Statement of net assets (in NOK)

as at 30th June 2024

Assets

Securities portfolio at market value	3,286,562,568.07
Option contracts at market value	12,549,776.22
Cash at banks	1,244,761,032.35
Cash collateral at banks for OTC derivative instruments	27,920,000.00
Other liquid assets	45,622,260.63
Receivable on sales of securities	85,823,102.44
Receivable on issues of shares	6,815,533.40
Income receivable on portfolio	4,244,348.40
Bank interest receivable	2,472,475.87
Unrealised gain on futures contracts	16,660,509.14
Unrealised gain on forward foreign exchange contracts	86,222.77
Receivable on contracts for difference (CFD)	7,506,052.84
Prepaid expenses	29,836.23
Total assets	4,741,053,718.36

Liabilities

Bank overdrafts	1,349,180,386.03
Short option contracts at market value	18,844,029.24
Payable on purchases of securities	17,510,072.88
Payable on treasury transactions	108.02
Payable on redemptions of shares	9,855,268.05
Bank interest payable	3,752,878.90
Unrealised loss on contracts for difference (CFD)	27,342,363.70
Expenses payable	52,620,365.86
Interest payable on contracts for difference (CFD)	2,230,047.41
Payable on contracts for difference (CFD)	2,499,165.86
Other liabilities	16,660,509.14
Total liabilities	1,500,495,195.09
Net assets at the end of the period	3,240,558,523.27

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)	81,710.480	NOK	4,234.15	345,974,386.83
NOK-R (acc)	3,367,154.558	NOK	396.33	1,334,498,546.21
NOK-RL (acc)	691,865.060	NOK	2,172.08	1,502,788,847.08
SEK-I (acc)	50.000	SEK	1,261.89	63,422.92
SEK-R (acc)	173.317	SEK	125.77	21,911.55
EUR-I (acc)	783.917	EUR	135.51	1,212,240.14
EUR-IH (acc)	261,273.875	EUR	12.37	36,890,544.75
EUR-R (acc)	135,684.437	EUR	12.34	19,108,623.79
				3,240,558,523.27

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

SISSENER SICAV - SISSENER CANOPUS

Statistical information (in NOK)

as at 30th June 2024

Total net assets	Currency	31.12.2023	30.06.2024
	NOK	3,188,612,836.72	3,240,558,523.27

Net asset value per share class	Currency	31.12.2023	30.06.2024
NOK-I (acc)	NOK	3,809.65	4,234.15
NOK-R (acc)	NOK	356.94	396.33
NOK-RL (acc)	NOK	1,954.25	2,172.08
SEK-I (acc)	SEK	1,138.78	1,261.89
SEK-R (acc)	SEK	113.58	125.77
EUR-I (acc)	EUR	123.72	135.51
EUR-IH (acc)	EUR	11.15	12.37
EUR-R (acc)	EUR	11.14	12.34

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	483.410	-1,421.329	81,710.480
NOK-R (acc)	3,599,663.340	138,323.336	-370,832.118	3,367,154.558
NOK-RL (acc)	789,113.800	32,690.235	-129,938.975	691,865.060
SEK-I (acc)	50.000	-	-	50.000
SEK-R (acc)	15,806.584	4,727.893	-20,361.160	173.317
EUR-I (acc)	5,147.853	636.064	-5,000.000	783.917
EUR-IH (acc)	191,403.250	98,282.701	-28,412.076	261,273.875
EUR-R (acc)	110,594.374	39,654.423	-14,564.360	135,684.437

SISSENER SICAV - SISSENER CANOPUS

Statement of investments and other net assets (in NOK) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
CAD	1,100,000	NexGen Energy Ltd Reg	58,779,467.23	81,672,962.98	2.52
EUR	20,000	ASML Holding NV	219,083,959.49	220,055,656.34	6.79
EUR	100,000	Covestro AG	55,841,589.62	62,533,965.81	1.93
EUR	200,000	Neste Corporation	54,595,244.97	37,942,597.87	1.17
EUR	300,000	Pirelli & C. SpA Reg	20,229,915.85	19,034,061.13	0.59
EUR	180,000	Shell Plc	69,145,247.71	69,005,318.37	2.13
EUR	100,000	Siemens Energy AG	27,793,106.40	27,740,888.85	0.86
			446,689,064.04	436,312,488.37	13.47
NOK	14,442,690	ABG Sundal Collier Holdings ASA	81,707,209.75	88,822,543.50	2.74
NOK	300,000	Aker BP ASA	78,051,655.00	81,660,000.00	2.52
NOK	500,000	Awilco Drilling Plc	3,242,000.00	10,050,000.00	0.31
NOK	500,000	Borr Drilling Ltd	32,765,295.00	34,350,000.00	1.06
NOK	3,000,000	BW Offshore Ltd Reg	77,069,174.97	92,250,000.00	2.85
NOK	9,950,000	Cloudberry Clean Energy ASA Reg	115,461,154.11	119,400,000.00	3.68
NOK	1,500,000	Elkem Asa Reg	32,141,608.67	30,360,000.00	0.94
NOK	2,550,000	Europpris ASA	187,659,755.46	184,620,000.00	5.70
NOK	300,000	Frontline Ltd	59,232,000.00	83,910,000.00	2.59
NOK	675,000	Hafnia Ltd	51,322,438.00	60,547,500.00	1.87
NOK	2,017,947	Integrated Wind Solutions AS	79,970,312.40	97,668,634.80	3.01
NOK	7,800,000	Morrow Bank ASA Reg	35,257,466.67	37,830,000.00	1.17
NOK	100,000	Mowi ASA Reg	18,780,728.57	17,770,000.00	0.55
NOK	1,000,000	Napatech A/S	32,000,000.00	34,400,000.00	1.06
NOK	900,000	Nordic Semiconductor ASA	121,105,022.26	128,340,000.00	3.96
NOK	1,700,000	Orkla ASA A	134,715,943.38	147,475,000.00	4.55
NOK	150,000	Schibsted ASA A	50,863,187.48	47,280,000.00	1.46
NOK	495,000	Schibsted ASA B	147,376,782.98	148,401,000.00	4.58
NOK	2,500,000	Shelf Drilling Ltd Reg	71,742,623.42	56,850,000.00	1.75
NOK	2,300,000	Storebrand ASA	206,489,903.70	250,700,000.00	7.74
NOK	650,000	Subsea 7 SA	87,931,742.89	130,520,000.00	4.02
NOK	2,500,000	Var Energi ASA	76,965,013.58	94,300,000.00	2.91
			1,781,851,018.29	1,977,504,678.30	61.02
SEK	65,000,000	Viaplay Group AB (publ) Reg	63,404,366.49	46,873,757.47	1.45
USD	220,000	Cameco Corp	80,346,797.62	115,263,152.18	3.56
USD	60,000	Dexcom Inc	62,755,331.83	72,441,996.64	2.24
USD	300,000	DHT Holdings Inc	38,194,605.01	36,962,158.28	1.14
USD	50,000	Frontline Plc	10,924,415.55	13,715,718.77	0.42
USD	300,000	Golden Ocean Group Ltd	43,867,752.18	44,086,238.92	1.36
USD	30,000	Microsoft Corp	103,204,203.27	142,785,104.95	4.41
USD	100,000	Valaris Limited	76,385,554.79	79,333,932.35	2.45
			415,678,660.25	504,588,302.09	15.58
Total shares			2,766,402,576.30	3,046,952,189.21	94.04
Bonds					
EUR	4,000,000	Longship Group BV FRN 24/02.07.27	45,544,528.76	46,444,022.05	1.43
NOK	37,500,000	Jordanes Investments AS FRN 22/11.02.26	36,823,750.00	36,796,875.00	1.13
SEK	57,000,000	Ellos Group AB FRN 19/25.07.24	42,544,661.20	57,296,737.70	1.77
SEK	7,420,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	7,312,701.85	6,675,472.02	0.20
			49,857,363.05	63,972,209.72	1.97
Total bonds			132,225,641.81	147,213,106.77	4.53

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
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
<u>Other transferable securities</u>					
Bonds					
SEK	21,250,000	Ellos Group AB 10% 24/09.02.25	21,479,795.16	21,681,035.29	0.67
SEK	70,000,000	Ellos Group Nordic AB FRN 24/17.07.27	70,547,084.19	70,716,236.80	2.18
Total bonds			92,026,879.35	92,397,272.09	2.85
Total investments in securities			2,990,655,097.46	3,286,562,568.07	101.42
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	300	Tesla Inc PUT 08/24 OPRA 140	4,492,052.56	234,807.14	0.01
Total options on transferable securities			4,492,052.56	234,807.14	0.01
Index options					
EUR	300	CAC 40 Index CALL 08/24 MONEP 7850	3,831,848.49	2,147,493.98	0.07
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 4800	5,188,590.25	5,602,952.05	0.17
EUR	1,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 07/24 EUX 360	3,263,845.70	1,426,413.45	0.04
EUR	1,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 08/24 EUX 360	4,652,080.12	3,138,109.60	0.10
Total index options			16,936,364.56	12,314,969.08	0.38
Total option contracts			21,428,417.12	12,549,776.22	0.39
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
NOK	-2,500	Equinor ASA CALL 12/24 OMX 284.67	-6,035,625.00	-8,442,000.00	-0.26
NOK	-2,500	Equinor ASA PUT 12/24 OMX 284.67	-7,006,875.00	-3,255,000.00	-0.10
NOK	-1,000	Mowi ASA Reg CALL 07/24 OSL 185	-485,000.00	-147,000.00	-0.01
			-13,527,500.00	-11,844,000.00	-0.37
USD	-200	Tesla Inc PUT 08/24 OPRA 120	-1,287,786.91	-57,503.79	0.00
Total options on transferable securities			-14,815,286.91	-11,901,503.79	-0.37
Index options					
EUR	-300	CAC 40 Index CALL 08/24 MONEP 8200	-744,287.46	-312,555.72	-0.01
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 4600	-4,128,313.12	-3,605,973.21	-0.11
EUR	-1,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 07/24 EUX 385	-572,604.51	-342,339.23	-0.01
EUR	-1,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 08/24 EUX 375	-2,099,109.32	-2,681,657.29	-0.08
Total index options			-7,544,314.41	-6,942,525.45	-0.21
Total short option contracts			-22,359,601.32	-18,844,029.24	-0.58
Cash and cash collateral at banks				1,272,681,032.35	39.27
Bank overdrafts				-1,349,180,386.03	-41.63
Other net assets/(liabilities)				36,789,561.90	1.13
Total				3,240,558,523.27	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 30th June 2024

Industrial classification

(in percentage of net assets)

Energy	26.18 %
Cyclical consumer goods	18.60 %
Technologies	16.22 %
Financials	12.78 %
Utilities	9.76 %
Industrials	7.67 %
Non-cyclical consumer goods	5.10 %
Raw materials	2.87 %
Healthcare	2.24 %
Total	<u>101.42 %</u>

Geographical classification

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

Norway	46.64 %
Bermuda	9.59 %
The Netherlands	8.22 %
United States of America	6.65 %
Sweden	6.27 %
Canada	6.08 %
Luxembourg	4.02 %
Cyprus	3.01 %
Germany	2.79 %
United Kingdom	2.44 %
Cayman Islands	1.75 %
Finland	1.17 %
Marshall Islands	1.14 %
Denmark	1.06 %
Italy	0.59 %
Total	<u>101.42 %</u>

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of net assets (in NOK)

as at 30th June 2024

Assets

Securities portfolio at market value	4,632,771,225.89
Cash at banks	331,311,354.78
Receivable on sales of securities	4,142,554.09
Receivable on issues of shares	13,919,452.41
Income receivable on portfolio	61,564,382.73
Interest receivable on swaps contracts	2,298,347.15
Bank interest receivable	844,791.17
Unrealised gain on swaps contracts	5,312,306.58
Prepaid expenses	29,836.23
Total assets	5,052,194,251.03

Liabilities

Bank overdrafts	325,840,347.39
Cash collateral at banks for OTC derivative instruments	7,150,000.00
Payable on treasury transactions	3,177.02
Payable on redemptions of shares	5,789,487.44
Interest payable on swaps contracts	1,621,316.90
Bank interest payable	931,574.81
Unrealised loss on forward foreign exchange contracts	673,856.05
Expenses payable	23,630,981.22
Total liabilities	365,640,740.83

Net assets at the end of the period	4,686,553,510.20
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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	465,231.526	NOK	107.84	50,170,208.39
NOK-I	757,079.844	NOK	1,244.32	942,050,467.13
NOK-R	15,480,730.416	NOK	148.27	2,295,256,590.86
NOK-RF	348,266.045	NOK	151.13	52,632,749.55
EUR-INST F (dist)	250,033.433	EUR	105.29	300,421,049.34
EUR-R	2,197,421.432	EUR	12.20	305,976,375.77
EUR-RF	4,686,963.221	EUR	12.45	665,776,366.28
SEK-RF	626,474.434	SEK	117.94	74,269,702.88
				4,686,553,510.20

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

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statistical information (in NOK)

as at 30th June 2024

Total net assets	Currency	31.12.2023	30.06.2024
	NOK	3,958,020,915.47	4,686,553,510.20

Net asset value per share class	Currency	31.12.2023	30.06.2024
NOK-INST F	NOK	101.82	107.84
NOK-I	NOK	1,178.76	1,244.32
NOK-R	NOK	140.51	148.27
NOK-RF	NOK	142.87	151.13
EUR-INST F (dist)	EUR	100.85	105.29
EUR-R	EUR	11.63	12.20
EUR-RF	EUR	11.81	12.45
SEK-RF	SEK	112.10	117.94

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
NOK-INST F	71,941.095	440,799.889	-	-47,509.458	465,231.526
NOK-I	763,079.559	126,600.756	-	-132,600.471	757,079.844
NOK-R	14,764,476.758	2,994,945.399	-	-2,278,691.741	15,480,730.416
NOK-RF	330,820.721	86,980.662	-	-69,535.338	348,266.045
EUR-INST F (dist)	211,228.000	46,585.841	0.505	-7,780.913	250,033.433
EUR-R	1,578,169.087	789,411.792	-	-170,159.447	2,197,421.432
EUR-RF	3,656,444.980	3,950,969.700	-	-2,920,451.459	4,686,963.221
SEK-RF	500.000	629,718.067	-	-3,743.633	626,474.434

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR-INST F (dist)	EUR	1.04	02.04.2024

SISSENER SICAV - SISSENER CORPORATE BOND FUND

Statement of investments and other net assets (in NOK)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Bonds					
EUR	13,000,000	Infront ASA FRN 21/28.10.26	146,047,972.44	151,313,939.17	3.23
EUR	5,000,000	Intesa Sanpaolo SpA VAR 22/30.09.Perpetual	50,295,556.85	55,841,233.89	1.19
EUR	4,000,000	Longship Group BV FRN 24/02.07.27	45,544,528.76	46,444,022.05	0.99
EUR	4,200,000	Saxo Bk A/S VAR 24/02.08.34	49,377,343.82	48,409,163.34	1.03
EUR	9,000,000	Scatec ASA FRN 21/19.08.25	95,231,762.49	102,830,145.89	2.19
			386,497,164.36	404,838,504.34	8.63
NOK	50,000,000	Aker ASA FRN 24/15.04.31	50,000,000.00	50,181,250.00	1.07
NOK	102,000,000	Aker ASA FRN Sen 19/22.11.24	102,411,515.00	102,181,560.00	2.18
NOK	55,000,000	BNP Paribas SA FRN EMTN 20/21.02.30	54,270,875.00	54,742,600.00	1.17
NOK	110,000,000	Boliden AB FRN Ser 9 23/19.06.30	109,967,550.00	115,160,100.00	2.46
NOK	100,000,000	BW Offshore Ltd FRN 144A 23/29.11.28	100,405,000.00	105,500,000.00	2.25
NOK	50,000,000	Elopak ASA FRN 144A 24/28.05.29	50,000,000.00	49,985,250.00	1.07
NOK	74,000,000	Gjensidige Forsikring ASA FRN Ser GJF01 144A 14/03.10.44	73,350,650.00	73,925,260.00	1.58
NOK	120,000,000	Jordanes Investments AS FRN 22/11.02.26	116,112,250.00	117,750,000.00	2.51
NOK	100,500,000	Kistefos AS FRN 144A 20/16.09.25	105,608,415.00	105,022,500.00	2.24
NOK	104,000,000	Norske Skog ASA FRN 24/25.06.29	104,000,000.00	104,520,000.00	2.23
NOK	110,000,000	Odfjell Technology Ltd FRN 144A 22/23.02.26	117,510,937.50	114,755,300.00	2.45
NOK	30,000,000	Sparebank 1 Nord-Norge FRN Ser NONG101 PRO 20/10.07.26	30,081,600.00	30,088,200.00	0.64
NOK	45,000,000	Sparebank 1 Nord-Norge FRN Ser NONG102 PRO 21/12.02.27	44,863,650.00	45,087,525.00	0.96
NOK	70,000,000	SuperOffice Gr SA FRN 20/05.11.25	72,450,000.00	71,750,000.00	1.53
NOK	74,000,000	Sydbank A/S FRN EMTN 24/25.04.34	74,010,000.00	74,370,000.00	1.59
NOK	100,000,000	Volkswagen Financial Serv NV FRN EMTN 24/14.05.27	100,000,000.00	100,044,500.00	2.14
			1,305,042,442.50	1,315,064,045.00	28.07
SEK	79,000,000	Ellos Group AB FRN 19/25.07.24	59,543,208.78	79,411,268.05	1.69
SEK	52,000,000	Nordnet AB FRN 21/16.02.Perpetual	49,617,238.97	52,793,415.16	1.13
SEK	2,120,000	Viaplay Group AB (publ) FRN 22/31.12.28	1,972,697.98	1,907,277.72	0.04
SEK	24,380,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	36,517,419.28	21,933,693.80	0.47
			147,650,565.01	156,045,654.73	3.33
USD	16,806,818	Bluewater Holding BV 12% Sk 22/10.11.26	176,896,117.39	181,815,379.26	3.88
USD	20,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	188,412,180.68	199,352,860.93	4.25
USD	15,100,000	DNB Bank ASA VAR EMTN 24/30.11.Perpetual	160,889,508.28	160,685,880.34	3.43
USD	13,500,000	Enquest Plc 11.625% 22/01.11.27	133,202,149.01	145,823,860.79	3.11
USD	14,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	140,085,095.62	144,859,607.42	3.09
USD	15,700,000	International Petroleum Corp 7.25% 22/01.02.27	156,418,071.73	163,914,260.24	3.50
USD	10,000,000	Navigator Holdings Ltd 8% 20/10.09.25	101,359,945.76	107,020,942.29	2.28
USD	11,800,000	Ocean Yield ASA FRN 24/14.06.Perpetual	124,456,239.50	130,525,616.41	2.79
USD	8,750,000	Ocean Yield ASA FRN Sub 19/10.12.Perpetual	92,913,719.69	94,516,862.99	2.02
USD	13,000,000	Shearwater Geoservices AS 9.5% 144A 24/03.04.29	137,331,755.16	137,673,656.97	2.94
USD	12,200,000	Shelf Drilling Nor Sea Hgs Ltd 9.875% 144A 24/22.11.28	131,986,438.55	126,634,941.94	2.70
USD	12,819,000	Tullow Oil Plc 10.25% 21/15.05.26	113,780,259.72	129,554,592.83	2.76
			1,657,731,481.09	1,722,378,462.41	36.75
Total bonds			3,496,921,652.96	3,598,326,666.48	76.78
<u>Transferable securities dealt in on another regulated market</u>					
Bonds					
NOK	49,800,000	Kistefos AS FRN 144A 23/26.07.27	51,418,500.00	51,294,000.00	1.10
USD	16,000,000	Borr IHC Limited 10% Sk 144A 23/15.11.28	168,843,445.92	171,942,700.32	3.67
USD	17,500,000	Shelf Drilling Holdings Ltd 9.625% 144A 23/15.04.29	183,528,843.46	178,208,371.30	3.80
USD	12,600,000	Tidewater Inc 10.375% 23/03.07.28	133,931,419.85	144,909,550.52	3.09
USD	13,400,000	Vantage Drilling Intl 9.5% 23/15.02.28	137,189,127.01	144,501,816.71	3.08
USD	7,620,000	Yara Intl ASA 7.378% 144A 22/14.11.32	83,536,550.02	88,605,043.70	1.89
			707,029,386.26	728,167,482.55	15.53
Total bonds			758,447,886.26	779,461,482.55	16.63

* 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 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Bonds					
NOK	25,000,000	Sparebank 1 Nord-Norge FRN 23/23.05.33	24,994,500.00	25,223,875.00	0.54
SEK	25,000,000	Ellos Group AB 10% 24/09.02.25	25,270,347.25	25,507,100.34	0.54
SEK	40,000,000	Ellos Group Nordic AB FRN 24/17.07.27	40,312,619.54	41,213,442.91	0.88
SEK	110,000,000	Ellos Group Nordic AB FRN 24/17.07.27	110,859,703.72	111,125,514.96	2.37
			176,442,670.51	177,846,058.21	3.79
USD	5,000,000	Aurora Gr Plc 12.5% 24/15.12.29	50,604,972.64	51,913,143.65	1.11
Total bonds			252,042,143.15	254,983,076.86	5.44
Total investments in securities			4,507,411,682.37	4,632,771,225.89	98.85
Cash at banks				331,311,354.78	7.07
Bank overdrafts and collateralized debt at banks				-332,990,347.39	-7.11
Other net assets/(liabilities)				55,461,276.92	1.19
Total				4,686,553,510.20	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 CORPORATE BOND FUND

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Energy	38.26 %
Financials	29.29 %
Industrials	11.80 %
Cyclical consumer goods	8.13 %
Raw materials	7.65 %
Utilities	2.19 %
Technologies	1.53 %
Total	<u>98.85 %</u>

Geographical classification

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

Norway	36.14 %
Cayman Islands	9.58 %
Sweden	9.58 %
United Kingdom	9.43 %
The Netherlands	7.01 %
Denmark	6.87 %
Bermuda	5.92 %
Canada	3.50 %
United States of America	3.09 %
Luxembourg	3.09 %
Marshall Islands	2.28 %
Italy	1.19 %
France	1.17 %
Total	<u>98.85 %</u>

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

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 will 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 will 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 will 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.
- 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.

- 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.

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

1	NOK	=	0.1284881	CAD	Canadian Dollar
			0.0843800	CHF	Swiss Franc
			0.6535307	DKK	Danish Krona
			0.0876324	EUR	Euro
			0.0742846	GBP	Pound Sterling
			0.9948210	SEK	Swedish Krona
			0.0939069	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	=	11.4113076	NOK	Norwegian Krona
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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.

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.

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.

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.

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.

SISSENER SICAV

Notes to the financial statements (continued)

as at 30th June 2024

n) Other liabilities

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

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.

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.

SISSENER SICAV

Notes to the financial statements (continued)

as at 30th June 2024

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.

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

SISSENER SICAV

Notes to the financial statements (continued)

as at 30th June 2024

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 CANOPUS	NOK-I (acc)	5.202.092,26	1,61%
	NOK-R (acc)	19.991.540,03	1,56%
	NOK-RL (acc)	22.603.770,12	1,54%
	SEK-I (acc)	967,06	1,62%
	SEK-R (acc)	1.323,01	0,18%
	EUR-I (acc)	3.292,31	0,20%
	EUR-IH (acc)	489.887,77	1,53%
	EUR-R (acc)	278.424,62	1,57%
		<u>48.571.297,18</u>	NOK
SISSENER SICAV - SISSENER CORPORATE BOND FUND	NOK-I	6.197.482	0,64%
	NOK-R	14.083.294	0,64%
	EUR-R	1.469.758	0,58%
		<u>15.553.051,61</u>	NOK

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.

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 linked to Class EUR-IH (acc) Shares					
EUR	955.42	NOK	10,817.48	20.09.2024	105.44
EUR	3,203,887.19	NOK	36,565,458.29	20.09.2024	63,253.66
EUR	6,070.61	NOK	69,262.18	20.09.2024	140.58
NOK	136,062.95	EUR	11,995.04	20.09.2024	-1,071.36
NOK	1,237.84	EUR	108.34	20.09.2024	-0.77

SISSENER SICAV

Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
NOK	46,402.05	EUR	4,082.58	20.09.2024	-272.39
NOK	5,632.35	EUR	495.38	20.09.2024	-31.12
NOK	416.77	EUR	36.87	20.09.2024	-4.75
					62,119.29
Forward foreign exchange contracts linked to Class EUR-R (acc) Shares					
EUR	998.00	NOK	11,299.59	20.09.2024	110.13
EUR	9,998.00	NOK	114,071.44	20.09.2024	231.54
EUR	20,352.23	NOK	232,572.52	20.09.2024	106.08
EUR	1,732,034.87	NOK	19,767,440.31	20.09.2024	34,195.20
NOK	1,235,449.20	EUR	108,914.75	20.09.2024	-9,727.91
					24,915.04
Forward foreign exchange contracts linked to Class SEK-R (acc) Shares					
SEK	200.00	NOK	202.05	20.09.2024	-0.59
SEK	200.00	NOK	202.08	20.09.2024	-0.62
SEK	20,493.60	NOK	20,843.71	20.09.2024	-199.86
SEK	450.00	NOK	455.95	20.09.2024	-2.66
SEK	200.00	NOK	201.34	20.09.2024	0.12
					-203.61
Forward foreign exchange contracts linked to Class SEK-I (acc) Shares					
SEK	62,339.83	NOK	63,404.84	20.09.2024	-607.95
					-607.95
SISSENER SICAV - SISSENER CORPORATE BOND FUND					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts					
NOK	509,866,984.00	EUR	44,000,000.00	23.08.2024	7,184,787.31
NOK	259,470,420.87	SEK	260,000,000.00	23.08.2024	-2,219,458.51
NOK	2,290,926,910.00	USD	215,000,000.00	23.08.2024	4,470,279.70
					9,435,608.50
Forward foreign exchange contracts linked to Class EUR-INST F (dist) Shares					
EUR	16,279.65	NOK	184,023.21	20.09.2024	2,095.27
EUR	13,364.21	NOK	152,717.81	20.09.2024	69.65
EUR	6,839.30	NOK	78,142.33	20.09.2024	48.55
EUR	1,050.70	NOK	11,918.37	20.09.2024	93.67
EUR	16,811.20	NOK	190,340.27	20.09.2024	1,855.20
EUR	2,625.75	NOK	29,854.14	20.09.2024	164.97
EUR	1,312.88	NOK	15,115.11	20.09.2024	-105.30
EUR	26,208,289.99	NOK	301,824,888.76	20.09.2024	-2,196,391.33
NOK	17,914.87	EUR	1,576.20	20.09.2024	-105.17
NOK	53,909.54	EUR	4,725.00	20.09.2024	-109.42
					-2,192,383.91
Forward foreign exchange contracts linked to Class EUR-R Shares					
EUR	14,294.60	NOK	163,322.77	20.09.2024	101.46
EUR	352,360.87	NOK	4,020,235.27	20.09.2024	8,160.25
EUR	26,619,432.21	NOK	306,559,762.91	20.09.2024	-2,230,847.19
EUR	54,807.00	NOK	630,989.92	20.09.2024	-4,404.25
EUR	80,813.43	NOK	918,514.45	20.09.2024	5,391.94
EUR	3,028.26	NOK	34,350.36	20.09.2024	269.97
EUR	29,186.22	NOK	329,917.53	20.09.2024	3,756.40
NOK	2,880.98	EUR	253.39	20.09.2024	-15.92
NOK	4,628,223.76	EUR	405,012.05	20.09.2024	-2,110.84
NOK	20,685.71	EUR	1,827.00	20.09.2024	-201.62
					-2,219,899.80
Forward foreign exchange contracts linked to Class EUR-RF Shares					
EUR	56,550,560.64	NOK	651,258,311.05	20.09.2024	-4,739,231.79
EUR	200,697.88	NOK	2,293,071.02	20.09.2024	1,424.51
EUR	22,467.78	NOK	254,385.37	20.09.2024	2,479.43
EUR	95,196.91	NOK	1,095,996.69	20.09.2024	-7,649.94
EUR	357,934.60	NOK	4,069,629.42	20.09.2024	22,488.24
EUR	87,426.57	NOK	988,259.46	20.09.2024	11,252.21
EUR	990,224.00	NOK	11,315,659.00	20.09.2024	5,160.84
NOK	1,027,380.20	EUR	90,571.80	20.09.2024	-8,089.58
NOK	104,471.04	EUR	9,191.65	20.09.2024	-613.28
NOK	41,008.56	EUR	3,594.27	20.09.2024	-83.24
					-4,712,862.60

SISSENER SICAV

Notes to the financial statements (continued)

as at 30th June 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
Forward foreign exchange contracts linked to Class SEK-RF Shares					
NOK	1,803.61	SEK	1,785.31	20.09.2024	5.25
SEK	73,719,689.63	NOK	75,245,057.43	20.09.2024	-984,323.49
					<u>-984,318.24</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 09/24 EUX	EUR	-562,121,013.85	16,660,509.14
					<u>16,660,509.14</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	50,000	ABB Ltd Reg CFD	SEK	29,553,054.18	-175,242.57
Purchase	350,000	Axa SA CFD	EUR	122,095,285.99	-7,029,365.50
Purchase	2,000,000	BP Plc CFD	GBP	127,940,412.12	1,171,171.70
Purchase	200,000	Iberdrola SA CFD	EUR	27,649,598.39	-313,126.28
Purchase	250,000	National Grid Plc Reg CFD	GBP	29,703,337.47	-488,324.75
Purchase	50,000	Prysmian SpA CFD	EUR	32,990,090.36	-476,764.43
Purchase	150,000	Rio Tinto Plc CFD	GBP	105,021,793.48	-2,405,376.67
Purchase	150,000	STMicroelectronics NV CFD	EUR	63,101,678.37	-7,488,670.63
Purchase	180,000	Shell Plc CFD	EUR	69,005,318.37	-277,294.78
Purchase	300,000	Totalenergies SE CFD	EUR	213,380,041.37	-9,859,369.79
				<u>820,440,610.10</u>	<u>-27,342,363.70</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			
NOK	2,500	Equinor ASA CALL 12/24 OMX 284.67	58,518,885.60
NOK	2,500	Equinor ASA PUT 12/24 OMX 284.67	30,936,031.00
NOK	1,000	Mowi ASA Reg CALL 07/24 OSL 185	4,566,890.00
USD	200	Tesla Inc PUT 08/24 OPRA 120	632,158.33
			<u>32,781,902.93</u>

SISSENER SICAV

Notes to the financial statements (continued)

as at 30th June 2024

Currency	Number	Denomination	Commitment (in NOK)
Index options			
EUR	300	CAC 40 Index CALL 08/24 MONEP 8200	14,082,706.16
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 07/24 EUX 4600	131,799,315.93
EUR	1,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 07/24 EUX 385	21,210,808.00
EUR	1,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 08/24 EUX 375	75,392,871.99
			<u>242,485,702.08</u>
			<u>275,267,605.01</u>

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	827,706.88
25,000,000	USD	SOFR	3.37	29.08.2025	4,484,599.70
					<u>5,312,306.58</u>

Note 12 - Collateral

At the date of the financial statements, the following Sub-Funds hold/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	27,920,000.00
SISSENER SICAV - SISSENER CORPORATE BOND FUND	-7,150,000.00

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)
NOK	200,000.00	Frontline Ltd	55,940,000.00
NOK	100,000.00	Mowi ASA Reg	17,770,000.00
NOK	500,000.00	Nordic Semiconductor ASA	71,300,000.00
NOK	1,180,000.00	Orkla ASA A	102,365,000.00
NOK	980,000.00	Storebrand ASA	106,820,000.00
NOK	420,000.00	Subsea 7 SA	84,336,000.00
NOK	2,500,000.00	Var Energi ASA	94,300,000.00
USD	45,000.00	Dexcom Inc	54,331,497.48
USD	18,300.00	Microsoft Corp	87,098,914.02
			<u>674,261,411.50</u>

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 will 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 - Subsequent events

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 30th June 2024.

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.