

Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

SISSENER OPPORTUNITIES RAIF SICAV - Sissener Credit Opportunities a sub-fund of SISSENER OPPORTUNITIES RAIF SICAV Class NOK - A - LU2806611716

This product is authorised in Luxembourg.

Manufacturer / Alternative investment fund manager

Name: FundRock Management Company S.A.

Contact details: 33, rue de Gasperich, L-5826 Hesperange, Luxembourg
www.fundrock.com/funds/ - Call +352 27 11 13 10 for more information.

Competent Authority: The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.

Date of production 21/04/2024

You are about to purchase a product that is not simple and may be difficult to understand.

What is this product?

Type

This product is a share of an investment company qualifying as an alternative investment fund (AIF) submitted to part II of Luxembourg investment fund law.

Term

This sub-fund has no maturity date. However, the manufacturer may decide to close the sub-fund under certain circumstances.

Objectives

The investment objective of the sub-fund is to create long term capital gain through global credit opportunity investments by way of investing (either directly or indirectly) in all types of debt or debt like instruments and equity. This may be combined with derivatives and other financial instruments to maximize the return while maintaining an acceptable credit and liquidity risk.

The sub-fund is actively managed and the investment objectives, strategy and marketing do not refer to a benchmark. The sub-fund's performance fee is calculated with reference to a benchmark, which is used as a hurdle.

The sub-fund will primarily and up to 100% of its assets invest in sub-investment grade debt instruments (having a credit risk equivalent to a Standard & Poors credit rating below the BBB- grade, including according to the Investment Manager's internal credit rating for non-rated issuers) issued primarily, but not exclusively, by issuers domiciled primarily in the Nordic, European and North American markets. In the pursuit of its investment policy as set out in the present paragraph, the sub-fund may invest in Distressed Debt Securities (having a credit risk equivalent to a Standard & Poors credit rating below the CCC-grade, or equivalent rating from another agency, including according to the Investment Manager's internal credit rating for non-rated issuers).

The sub-fund may invest in investment grade debt instruments in any form. These include but are not limited to bonds, treasury bills, preferred equity, payment-in-kind bonds, and corporate hybrids.

The sub-fund is also allowed to invest in liquid assets on an ancillary basis. Such assets might be kept in the form of bank deposits at sight, such as cash held in current accounts with a bank accessible at any time.

The sub-fund may invest in ABS, MBS, convertible bonds and contingent convertible bonds (CoCos). In case of conversion into equity of such convertible bonds or CoCos, the Investment Manager may, but is not required to, taking into account the best interest of investors, sell such equities. Use of options to mitigate risk prior to delivery of e.g. shares could be utilised by the Investment Manager at its discretion.

Derivative financial instruments may be used for investment and hedging purposes. The instruments to be used are mainly - but not limited to futures, forwards, options, credit default swaps, currency swaps, credit indices interest rate swaps and forward rate agreements. The sub-fund may also invest in similar instruments with equities or equity indices as underlying, as part of a risk

mitigation strategy related to a specific issuer or sectors/indices. The sub-fund may, in order to protect the sub-fund's economic interest, convert bonds to shares and/or subscribe in primary and secondary offering of shares.

The sub-fund qualifies as an Article 6 product under SFDR (Sustainable Finance Disclosure Regulation). The AIFM, in conjunction with the Investment Manager, does not consider principal adverse impacts of investment decisions on sustainability factors on the basis of the fact that, considering the investment strategies of the sub-fund's, it is not relevant to conduct detailed diligence on such principal adverse impacts.

Benchmark: The portfolio is actively managed without reference to a benchmark. However, the sub-fund is managed in reference to the benchmark for the purpose of the performance fee calculation, as detailed further below.

Intended investor

An investment in the sub-fund is designated to suit eligible investors, meaning Investors who qualify as well-informed investors within the meaning of the 2016 Law, i.e. Institutional Investors, Professional Investors and Other Well-Informed Investors, as well as the Directors and other persons involved in the management of the Fund.

Other information

Depository: Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in shares in one sub-fund for shares in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

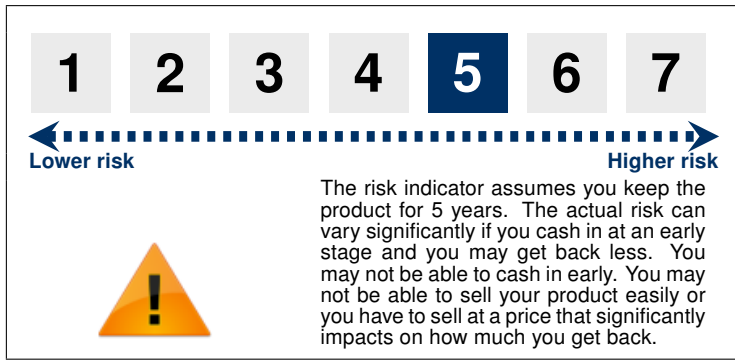
Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the alternative investment fund manager or on www.fundrock.com/funds/. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The alternative investment fund manager may inform you about other languages in which these documents are available.

This sub-fund was launched in 2024 and this share class in 2024.

The reference currency of the sub-fund is expressed in NOK. The currency of the share class is expressed in NOK.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class. This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

The sub-fund is also exposed to the following materially relevant risks that are not included in the summary risk indicator: Fixed Income risk, Liquidity risk, derivatives risk, counterparty risk, credit risk, currency risk, operational risk, sustainability risk

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Recommended holding period: 5 years			
Example investment: 100,000 NOK			
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	27,200 NOK	27,600 NOK
	Average return each year	-72.8 %	-22.7 %
Unfavourable	What you might get back after costs	79,700 NOK	107,600 NOK
	Average return each year	-20.3 %	1.5 %
Moderate	What you might get back after costs	106,100 NOK	135,700 NOK
	Average return each year	6.2 %	6.3 %
Favourable	What you might get back after costs	139,300 NOK	161,800 NOK
	Average return each year	39.3 %	10.1 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of a suitable benchmark over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment between March 2015 and March 2020, by referring to a benchmark.

Moderate scenario: This type of scenario occurred for an investment between August 2017 and August 2022, by referring to a benchmark.

Favourable scenario: This type of scenario occurred for an investment between February 2016 and February 2021, by referring to a benchmark.

The stress scenario shows what you might get back in extreme market circumstances.

This product cannot be easily cashed in. If you exit the investment earlier than the recommended holding period you may have to pay extra costs.

What happens if SISSENER OPPORTUNITIES RAIF SICAV is unable to pay out?

The Management Company is responsible for administration and management of the sub-fund, and does not typically hold assets of the sub-fund (assets that can be held by a depositary are, in line with applicable regulations, held with a depositary in its custody network). The Management Company, as the PRIIPS manufacturer has no obligation to pay out since the product design does not contemplate any such payment being made. However, investors may suffer loss if the sub-fund or the depositary is unable to pay out. There is no compensation or guarantee scheme in place which may offset, all or any, of this loss.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 100,000 NOK is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	1,700 NOK	11,206 NOK
Annual cost impact (*)	1.7 %	1.7 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 8.0% before costs and 6.3% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	We do not charge an entry fee for this product.	0 NOK
Exit costs	We do not charge an exit fee for this product.	0 NOK
Ongoing costs taken each year		
Management fees and other administrative or operating costs	1.5% of the value of your investment per year. This is an estimate based on actual costs over the last year.	1,500 NOK
Transaction costs	0.2% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	200 NOK
Incidental costs taken under specific conditions		
Performance fees	The actual amount will vary depending on how well your investment performs. The aggregated cost estimation above includes the average over the last 5 years.	0 NOK

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer.

How can I complain?

Complaints about the behaviour of the person who advised you on the product or sold it to you, should be addressed directly to that person. Complaints about the product or the behaviour of the manufacturer of this product should be directed to the following address:

Postal address: FundRock Management Company S.A., 33 Rue de Gasperich, 5826 Hesperange, Luxembourg.

E-mail: FRMC_qualitycare@fundrock.com

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

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.fundrock.com/funds/.

Past performance and previous performance scenarios: Historical returns are not yet available. Previously published performance scenarios, updated on a monthly basis, are available on <https://www.yourpriips.eu/site/111175/en>.