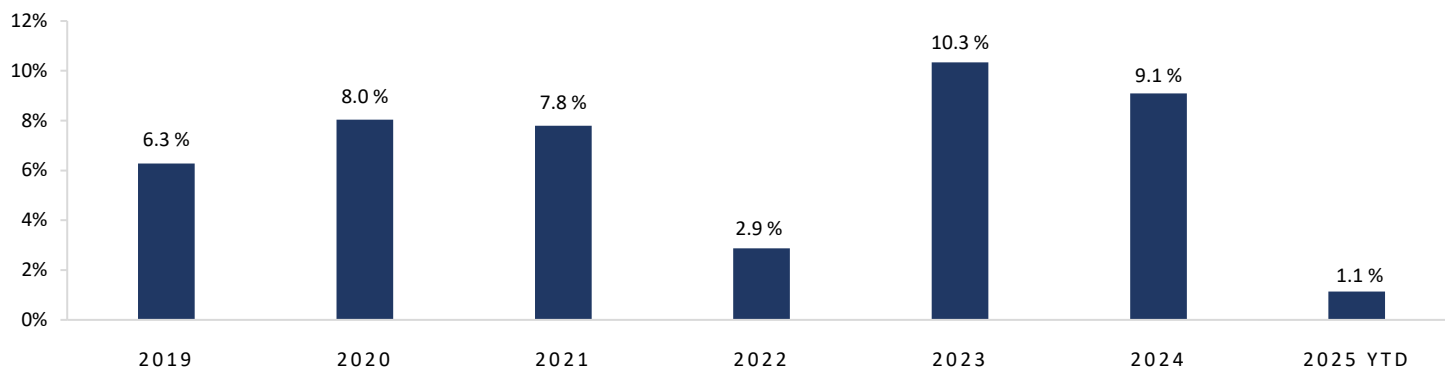


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in this report is based on Sissener Corporate Bond Fund NOK-R Class and SEK-RF Class.

Sissener Corporate Bond Fund NOK-R – performance since inception



Accumulated net performance for Sissener Corporate Bond Fund NOK-R since inception in 11.03.2019.

Key figures	SEK-RF	Risk figures	SEK-RF
NAV	121.75	Duration	1.2
Performance last month	1.05 %	Years to maturity	2.6
Performance YTD	1.05 %	Yield to maturity	5.5 %
Performance since inception	21.75 %		
Ann. Performance since inception*	8.91 %		

** Based on net performance since inception in 12.10.2022 for Sissener Corporate Bond Fund SEK-RF.*

Comment

Sissener Corporate Bond Fund SEK-RF was up 1.0% in January, kicking off the year on a strong note.

In addition to the coupon income, rising bond prices in the energy sector - particularly Tullow Oil and Shelf Drilling, were the biggest contributors to the performance. In the case of Tullow Oil, we took the opportunity to sell half of our position early in January following the company's announcement of a favorable outcome in an arbitration case. Later in the month, Tullow Oil disclosed its plan to redeem a subordinated bond using a combination of cash reserves and a bank facility. The market reacted negatively to this development, as it increases refinancing risk for the bonds we still hold. While we are not repurchasing the portion we sold, we continue to view the remaining bond as offering an attractive risk-adjusted return and therefore maintain an allocation of approximately 1% of the fund in Tullow Oil.

From the sidelines, we observed that the primary market had a strong start in January. However, we believe that the Norwegian segment of the market appears more restrained compared to its Swedish counterpart, with new bond issuances in Norway requiring more effort to secure investor interest. Notably, the trend of higher credit spreads in Sweden than in Norway has now reversed after nearly two years of the opposite dynamic. While the spread differential has not yet returned to pre-2022 levels, market sentiment in Sweden appears particularly strong.

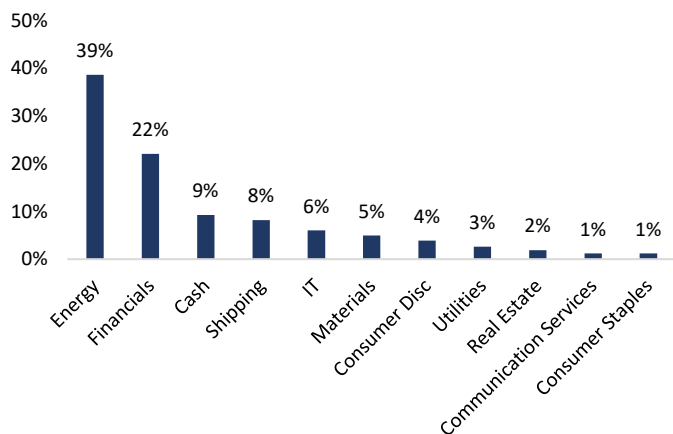
The potential impact of a trade war remains uncertain. As of now, we see no significant effects on our portfolio.

The portfolio's credit spread stands just below 400 basis points, resulting in an effective yield of just under 6%. This reflects a combination of a strong market environment and our conservative investment approach, focusing primarily on non-speculative investments in companies with solid debt-servicing capabilities. We also maintain a healthy cash position, allowing us to take advantage of potential market dislocations should they arise.

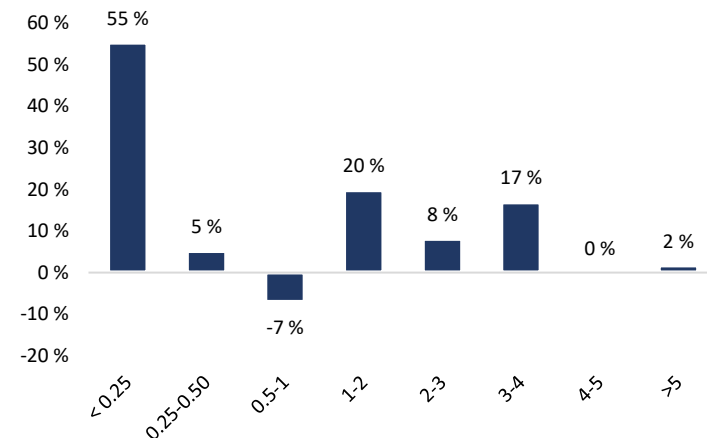
Sissener Corporate Bond Fund SEK-RF - monthly performance since inception 12.10.2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022										0.4 %	1.3 %	0.4 %	2.0 %
2023	2.0 %	0.6 %	-0.7 %	0.9 %	0.8 %	1.0 %	1.3 %	0.8 %	0.9 %	-0.2 %	0.9 %	1.2 %	9.8 %
2024	1.2 %	0.9 %	0.8 %	0.6 %	0.9 %	0.6 %	0.5 %	0.6 %	0.0 %	0.6 %	0.1 %	0.2 %	7.5 %
2025	1.0 %												1.0 %

Sector distribution



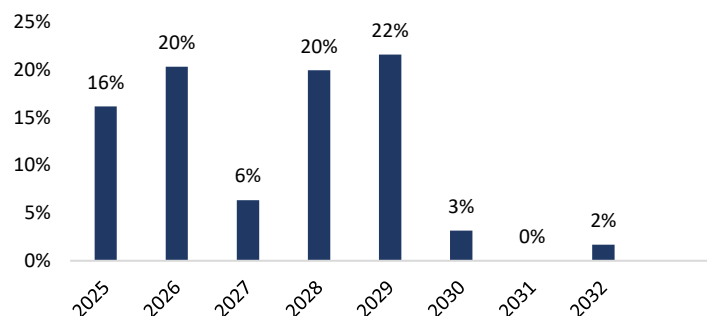
Duration (years)



Top 10 positions

Position	Weight
International Petroleum Corp.	4.3 %
Shelf Drill Hold Ltd	4.2 %
Enquest PLC	4.2 %
DNB ASA	4.1 %
Golar LNG Ltd	4.1 %
Euronav	4.1 %
Danske Bank	4.0 %
Tidewater Inc	3.8 %
Diana Shipping Inc	3.6 %
Superoffice Group AS	3.3 %

Maturity distribution



Fund information - Sissener Sicav - Sissener Corporate Bond Fund SEK-RF

Class: Sissener Corporate Bond Fund SEK-RF
 ISIN: LU2523344757
 Registration and legal form: SICAV (UCITS), Luxembourg
 Strategy: Nordic high yield
 Inception date: 12.10.2022
 Bloomberg ticker: SISSBFS:LX
 Management fee: 1.3%
 Total costs (TER): 1.5%
 Performance fee: N/A
 Hurdle rate: N/A (see KIID for further description)
 Investment Team: Philippe Sissener, Jan Petter Sissener, Mikael Gjerding, Peder Steen and Peter Knudsen
 Investment Manager: Sissener AS
 Currency: SEK hedged

Historical returns are no guarantee of future returns. Future returns will, among other things, depend on market developments, the skill of the investment manager, the fund's risk profile and management fee. The return may become negative as a result of prices. Before investing, customers are advised to familiarize themselves with the fund's PRIIPS KIDs and prospectus, which contains further information about the fund's characteristics and costs. The information in is not intended as an offer or a recommendation for the purchase or sale of securities. Sissener AS does not guarantee that the information in the presentation is precise or complete. The statements reflect Sissener AS' opinion at the time the material was prepared. Please note that the information may have changed since the date of the presentation. Sissener AS assumes no responsibility for either direct or indirect losses incurred by the recipient on the basis of information in the presentation. Further information is available at www.sissener.no, Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.