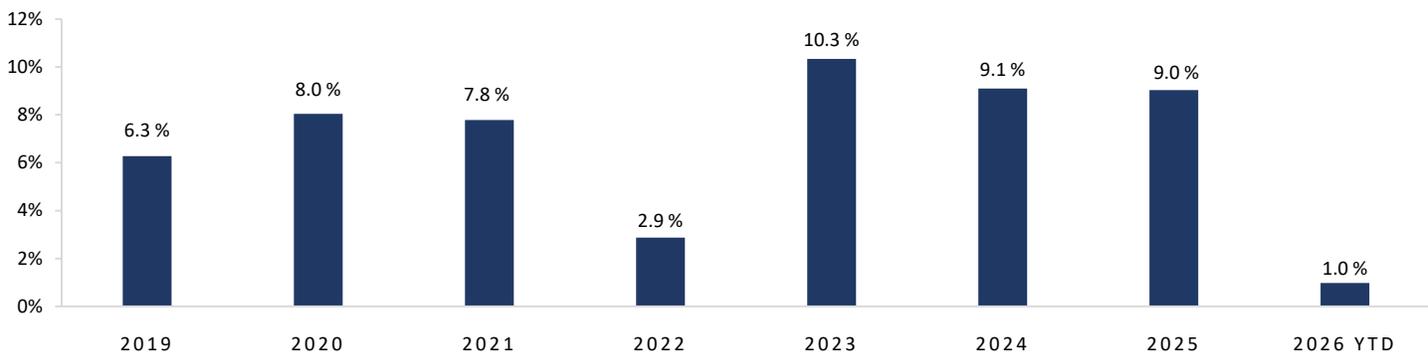


*Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities.*

**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	EUR-RF	EUR-R	EUR-IF Dist	NOK-RF	SEK-RF	USD-RF	CHF-RF
NAV	13.73	13.41	108.77	171.66	129.20	111.00	108.10
Performance last month	0.88 %	0.83 %	0.91 %	1.05 %	0.86 %	1.13 %	0.73 %
Performance YTD	0.88 %	0.83 %	0.91 %	1.05 %	0.86 %	11.00 %	8.10 %
Performance last 12 months	6.52 %	6.18 %	6.85 %	8.84 %	6.12 %	N/A	N/A
Performance since inception	37.30 %	34.10 %	17.88 %	71.66 %	29.20 %	11.00 %	8.10 %
Ann. Performance since inception	6.40 %	5.91 %	8.03 %	9.80 %	8.06 %	14.04 %	10.30 %
Yield to maturity (in local currency) *	4.4 %	4.4 %	4.4 %	6.5 %	4.4 %	6.1 %	2.35 %

**Risk figures** Sissener Corporate Bond Fund

Duration	0.7
Years to maturity	2.0

**Comment**

Sissener Corporate Bond Fund EUR-RF was up by 0.9% in January, giving the fund a solid start to the year. In addition to running coupons, positive price development in Ellos contributed to slightly higher returns than expected.

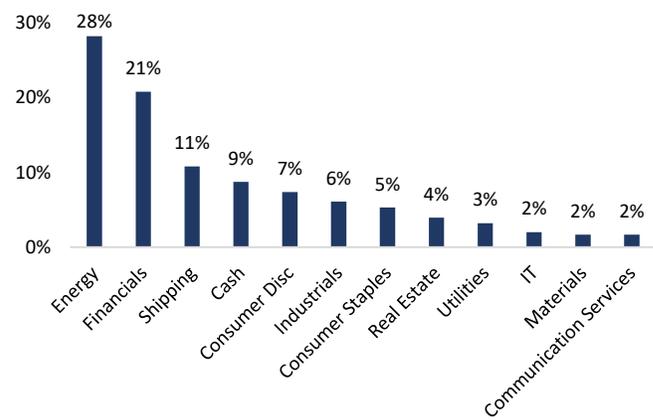
As usual, the primary market picked up around the middle of the month. Based on our figures, bonds were issued with a total value of NOK 16.6 billion, broadly in line with previous years. However, it is worth noting that more than half of this consisted of so called tap issues, where borrowers use available capacity under existing loans. We see that the trend observed especially from the second half of last year continues, where established borrowers are able to raise capital relatively quickly and cheaply, while borrowers new to the market appear to be met with greater scepticism.

Apart from a small tap issue in the CRM software company Superoffice, we did not participate in any new issues during the month and traded only to a limited extent in existing positions in the secondary market. We continue to find that we are not sufficiently compensated for buying many of the other new bonds offered with longer maturities.

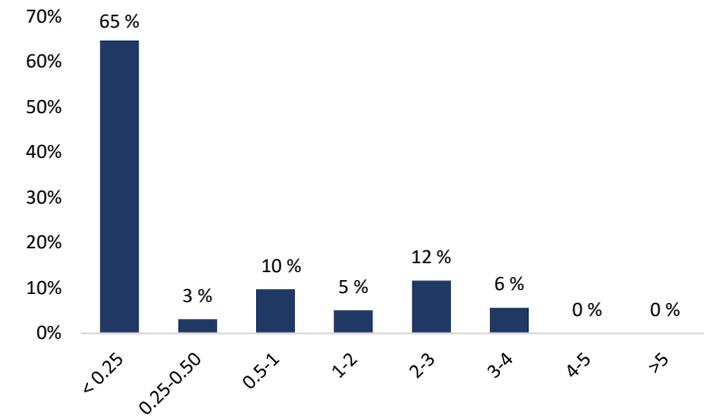
The fund yield was around 4.4% and the credit spread around 300 basis points at month end. The portfolio remains conservative, with substantial dry powder in the form of cash and liquid Investment Grade bonds that can be deployed if and when opportunities arise.

*\* We have set the yield and spread to zero on positions which either are in default or where we anticipate that an event of default is likely.*

**Sector distribution**



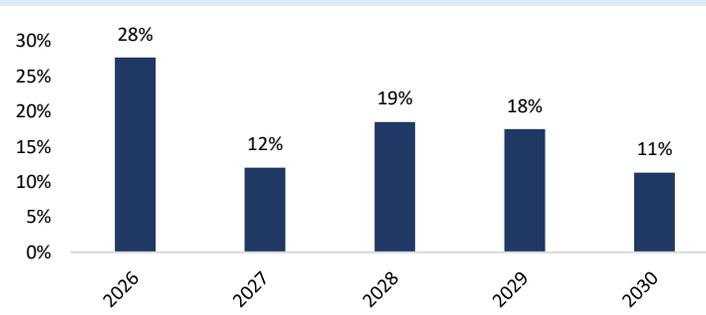
**Duration (years)**



**Top 10 positions**

Position	Weight
Kistefos AS	4.4 %
Nynas AB	4.2 %
Enquest PLC	4.2 %
YIT Corporation	4.1 %
Ocean Yield	4.1 %
Entra ASA	3.9 %
Golar LNG Ltd	3.8 %
Hofseth International AS	3.7 %
International Seaways In	3.5 %
Sparebanken Norge	3.3 %

**Maturity distribution**



**Fund information**

Fund name	Sissener Sicav - Sissener Corporate Bond Fund
Geographic	Nordic focus
Asset class	High yield bonds
Strategy	Long-only
Liquidity	Daily
SRI category	2 of 7
ESG rating	Article 8
Registration and legal form	SICAV (UCITS), Luxembourg
Administrator / NAV	European Fund Administration (EFA)
Investment Team	Philippe Sissener, Jan Petter Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen
Investment Manager	Sissener AS

Share class	Investor	Currency	FX hedged	Min. investment	ISIN	Bloomberg ticker	Inception date	Management fee	Performance fee
EUR-RF	Retail	EUR	Yes	EUR 0	LU2262945038	SESCBEE	22.12.2020	1.02 %	No
EUR-R	Retail	EUR	Yes	EUR 0	LU2262944817	SSCBEEA	22.12.2020	0.70 %	Yes
EUR-IF Dist	Institutional	EUR	Yes	EUR 10 000 000	LU2720132252	SICOEFD	15.12.2023	0.90 %	No
NOK-RF	Retail	NOK	Yes	NOK 100	LU1923202599	SISSBFF	27.04.2020	1.00 %	No
SEK-RF	Retail	SEK	Yes	SEK 100	LU2523344757	SISSBFS	12.10.2022	1.30 %	No
USD-RF	Retail	USD	Yes	USD 0	LU2962966359	SCBFUSR	15.04.2025	1.00 %	No
CHF-RF	Retail	CHF	Yes	CHF 0	LU2962966193	SCBFCHR	15.04.2025	1.00 %	No



Sissener Corporate Bond Fund SEK-RF - monthly performance since inception 13.10.2022

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 %	0.5 %	0.0 %	-2.3 %	1.8 %	1.3 %	1.2 %	1.7 %	0.3 %	0.2 %	-0.1 %	0.6 %	6.3 %
2026	0.9 %												0.9 %

Sissener Corporate Bond Fund USD-RF - monthly performance since inception 15.04.2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025				0.7 %	2.0 %	1.6 %	1.4 %	1.9 %	0.4 %	0.5 %	0.1 %	0.8 %	9.8 %
2026	1.1 %												1.1 %

Sissener Corporate Bond Fund CHF-RF - monthly performance since inception 15.04.2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025					1.5 %	1.2 %	1.0 %	1.5 %	0.1 %	0.1 %	-0.3 %	0.4 %	7.3 %
2026	0.7 %												0.7 %

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