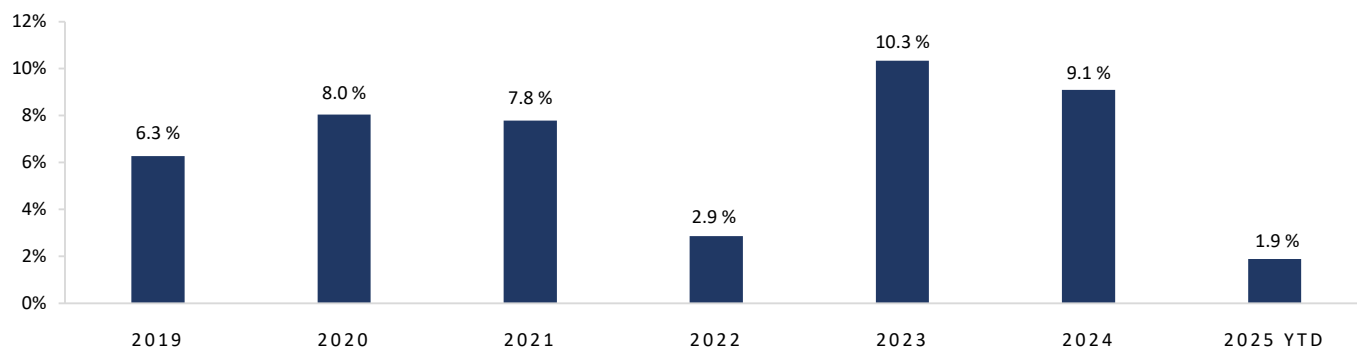


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invests in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	122.41	Duration	1.1
Performance last month	0.54 %	Years to maturity	2.6
Performance YTD	1.59 %	Yield to maturity	5.3 %
Performance since inception	22.41 %		
Ann. Performance since inception*	8.85 %		

** 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 by 0.5% in February, bringing the year-to-date return to 1.6%.

In addition to the coupon element, price increases in certain bonds within the energy sector contributed the most this month, particularly among oil producers Enquest and IPC. There were no company-specific news events driving these price movements; rather, the overall market sentiment and a Nordic high-yield market with a lot of liquidity continued to chase quality.

Apart from an investment in the seafood company Hofseth International, we made only minor adjustments throughout the month. Hofseth is a privately owned, vertically integrated aquaculture company based in Sunnmøre, Norway. The company has built and owns a hatchery and smolt/post-smolt facility in Tafjord, operates fish farming in the fjords towards Ålesund, and processes both its own and third-party fish. Hofseth has established a solid customer base and maintains an active presence in key markets in the US and Asia.

During February, the company issued a NOK 1,000 million bond, with the proceeds primarily intended for investments in two development projects. Once completed, the volumes associated with these projects can be converted into regular conventional licenses. Until the conversion takes place, leverage relative to cash flow remains relatively high. However, we believe that leverage relative to the underlying asset values in the company is attractive, given the risk premium of 7.5%. Following this bond issuance, we have observed what we consider to be weaker companies borrowing at lower credit spreads and with weaker loan agreements, further reinforcing our conviction that this investment will prove attractive over time.

Towards the end of the month, the leasing company Ocean Yield came to the market to expand a bond issue with an expected maturity in 2029. We have held this bond since it was issued just over a year ago and took the opportunity to increase our exposure to the company. As a result, Ocean Yield is once again our largest position.

The solar power company Scatec also entered the market in February to refinance a bond maturing this autumn ahead of schedule. Despite holding a significant portion of the maturing bond, we chose to pass on the new issuance based on a combination of maturity, structure, and, most importantly, price. Instead, we have opted to increase our holdings in Scatec's shorter-dated bonds maturing in 2027 and 2028.

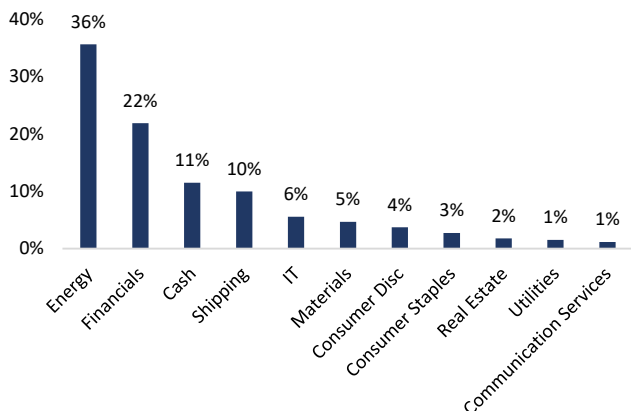
The potential effects of a trade war remain highly uncertain. As of now, the portfolio does not appear to be significantly affected, apart from a slight decline in the prices of some oil-related bonds in the first days of March.

The portfolio's credit spread is just over 340 basis points, providing an effective yield of 5.3%. This reflects a combination of a strong market and a conservative approach, with a portfolio primarily consisting of non-speculative investments in companies with relatively solid debt-servicing capabilities. We also currently hold a healthy cash position, allowing us to take advantage of any potential market turbulence should it arise.

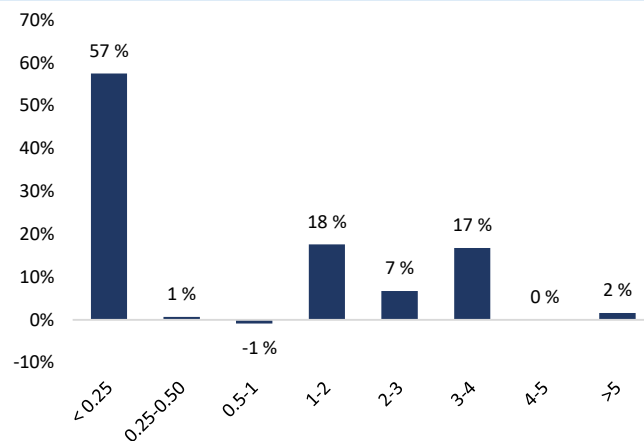
Sissener Corporate Bond Fund SEK-RF - monthly performance since inception 12.10.2022

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 %	0.5 %											1.6 %

Sector distribution



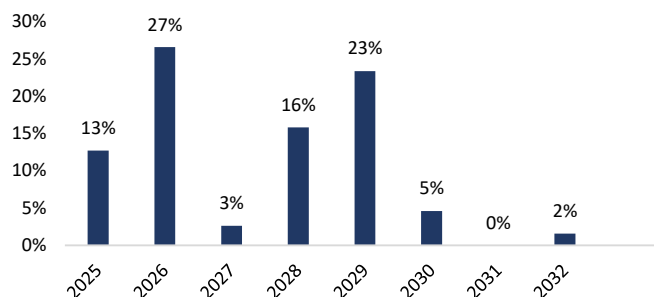
Duration (years)



Top 10 positions

Position	Weight
Ocean Yield	4.9 %
International Petroleum Corp.	4.1 %
Enquest PLC	4.0 %
Shelf Drill Hold Ltd	3.9 %
Kistefos AS	3.9 %
DNB ASA	3.9 %
Golar LNG Ltd	3.9 %
Euronav	3.8 %
Danske Bank	3.7 %
Tidewater Inc	3.6 %

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 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.