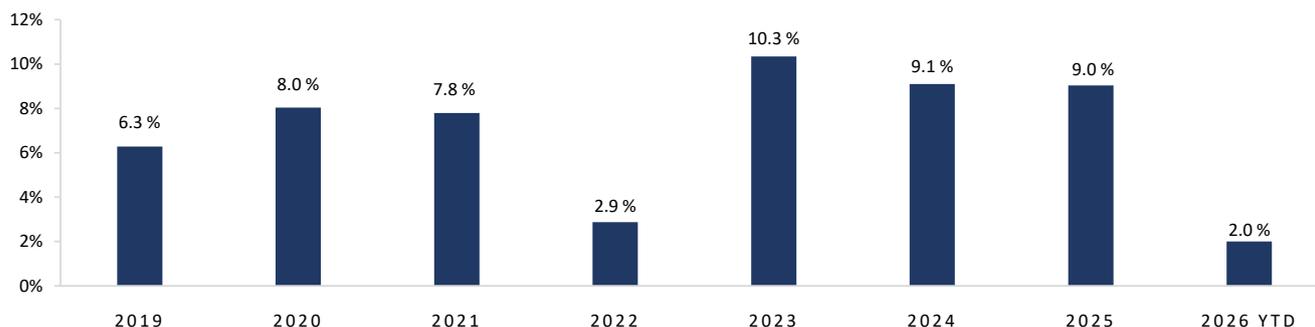


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities.

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	13.87	13.53	109.85	173.58	130.46	112.18	108.96
Performance last month	1.02 %	0.89 %	0.99 %	1.12 %	0.98 %	1.06 %	0.80 %
Performance YTD	1.91 %	1.73 %	1.91 %	2.18 %	1.84 %	2.20 %	1.53 %
Performance last 12 months	6.94 %	6.54 %	7.22 %	9.23 %	6.58 %	N/A	N/A
Performance since inception	38.70 %	35.30 %	19.05 %	73.58 %	30.46 %	12.18 %	8.96 %
Ann. Performance since inception	6.51 %	6.00 %	8.23 %	9.87 %	8.18 %	14.10 %	10.35 %
Yield to maturity (in local currency) *	4.2 %	4.2 %	4.2 %	6.3 %	4.1 %	5.8 %	2.06 %

Risk figures	Sissener Corporate Bond Fund
Duration	0.6
Years to maturity	1.9

Comment

Sissener Corporate Bond Fund EUR-RF was up by 1.0% in February, bringing the year-to-date return to 1.9%. This was well above the fund’s running yield and was driven by an unusually high number of positive developments across several positions.

Although we generally manage a relatively conservative portfolio, we do hold selected bonds with repricing potential. During February, several of these companies reported positive news, followed by strong price performance.

We have previously highlighted the oil company Tullow as one of the more high-risk investments in the portfolio. We invested in the bond originally maturing in May this year. Towards the end of February, the company proposed extending the maturity to November 2028. This would include both a consent fee and an extraordinary partial repayment. Going forward, mechanisms will also ensure quarterly repayments of all cash exceeding USD 100 million at any given time. The market reacted positively, and the bond was repriced from the high 70s to the high 80s.

The seismic company Shearwater delivered results that were better than the market had feared. This led to a repricing of the bonds from the high 70s to the mid-80s. We do not believe this is the final word, as we expect some continued volatility, but at current levels we still find the bond to offer attractive terms.

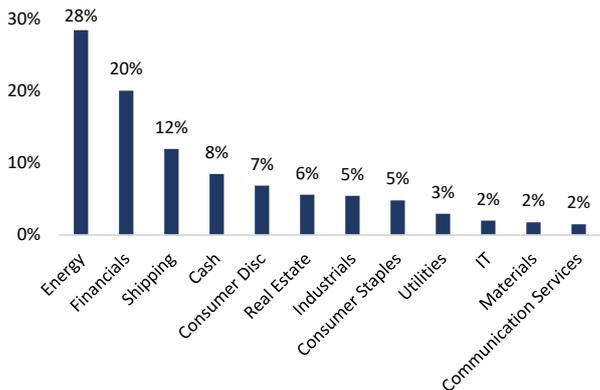
The third and final company in the portfolio where we had been awaiting a repricing was the bonds issued by the paper producer Norske Skog. In February, the company announced the sale of real estate related to the Saugbrugs facility in Halden for NOK 720 million. This will strengthen liquidity and materially improve credit risk. The bond subsequently moved up four points from 93 to 97.

In terms of new investments, we participated in the tap issue related to Odfjell Technology’s existing bond. We had been invested in a previous bond from the company but chose not to participate when it was refinanced in August 2024 due to the low coupon and long maturity of the new issue. The bond now appears significantly more attractive due to a relatively high yield to maturity and reduced time to maturity. We therefore participated in the tap issue, and the bond now represents approximately 1.3% of the fund.

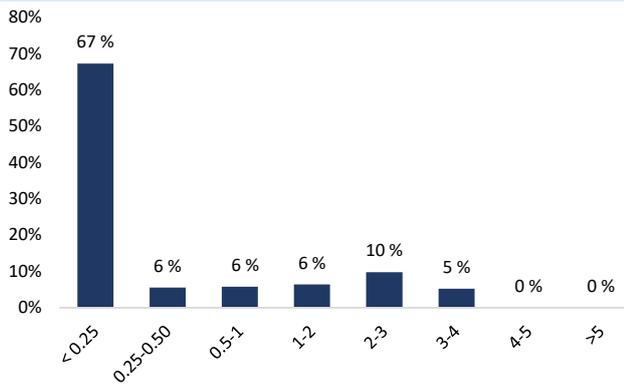
At month end, the fund’s yield was around 4.2 % and the credit spread around 300 basis points. We maintain a conservative portfolio with ample dry powder in the form of cash and liquid Investment Grade bonds, ready to be deployed when opportunities arise. At the same time, we still see repricing potential in the bonds mentioned above and in selected other positions within the fund.

** 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



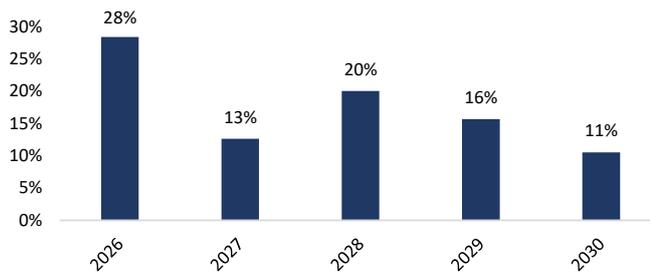
Duration (years)



Top 10 positions

Top 10 positions	Weight
Entra ASA	5.6 %
Ocean Yield	4.3 %
Kistefos AS	4.2 %
Nynas AB	4.0 %
Enquest PLC	4.0 %
YIT Corporation	3.8 %
Golar LNG Ltd	3.6 %
Hofseth International AS	3.3 %
International Seaways In	3.3 %
Sparebanken Norge	3.1 %

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 %	1.0 %											1.8 %

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 %											2.2 %

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 %	0.8 %											1.5 %

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