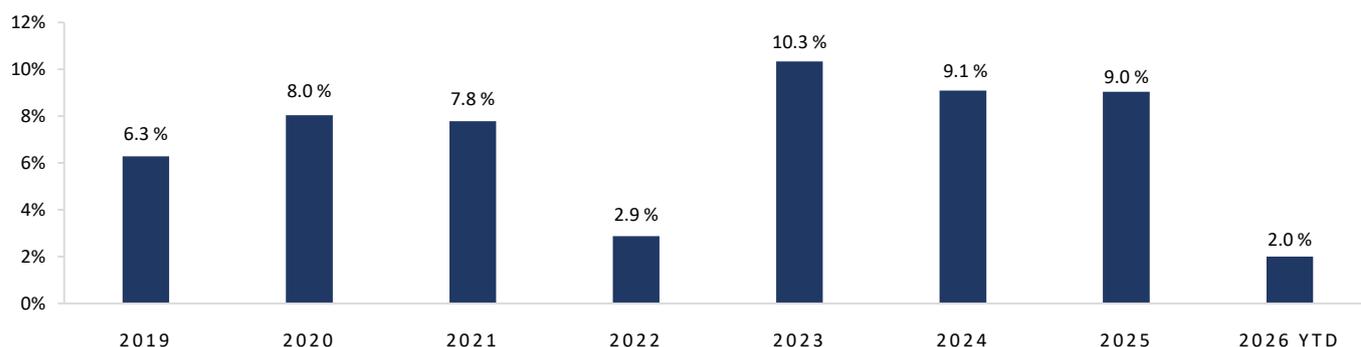


*Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in this report is based on Sissener Corporate Bond Fund NOK-R Class and NOK-I 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	NOK-R	NOK-I	Risk figures	NOK-R
NAV	170.49	1,432.73	Duration	0.6
Performance last month	1.02 %	1.03 %	Years to maturity	1.9
Performance YTD	2.00 %	2.02 %	Yield to maturity *	6.3 %
Performance last 12 months	9.16 %	9.24 %		
Performance since inception	70.49 %	43.27 %		
Ann. Performance since inception	7.95 %	7.82 %		

**Comment**

Sissener Corporate Bond Fund was up by 1.0% in February, bringing the year-to-date return to 2.0%. 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 6.3% 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.*

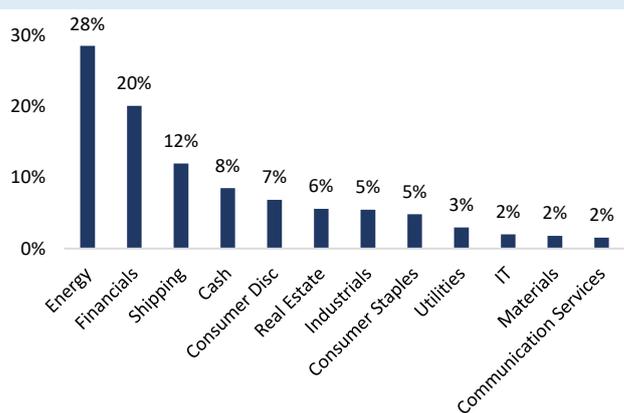
Sissener Corporate Bond Fund NOK-R - monthly performance since inception 11.03.2019

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	0.5 %	-1.1 %	0.8 %	1.0 %	-0.2 %	-2.7 %	0.8 %	1.9 %	-1.0 %	0.8 %	1.6 %	0.6 %	2.9 %
2023	1.8 %	0.7 %	-0.4 %	0.9 %	0.7 %	0.9 %	1.2 %	0.9 %	0.8 %	0.1 %	1.0 %	1.2 %	10.3 %
2024	1.2 %	1.0 %	0.8 %	0.7 %	1.0 %	0.8 %	0.7 %	0.7 %	0.3 %	0.8 %	0.4 %	0.5 %	9.1 %
2025	1.1 %	0.7 %	0.3 %	-1.9 %	2.0 %	1.5 %	1.3 %	1.6 %	0.5 %	0.5 %	0.2 %	0.8 %	9.0 %
2026	1.0 %	1.0 %											2.0 %

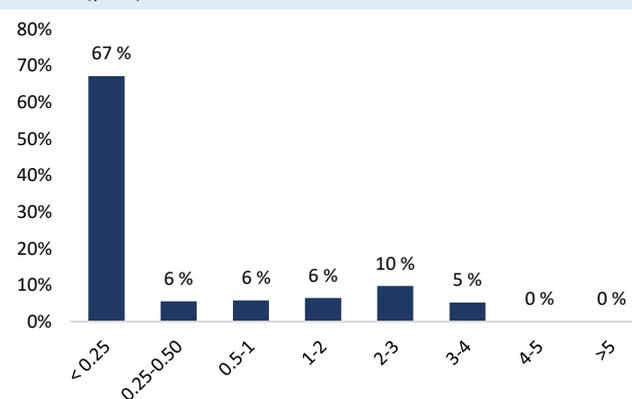
Sissener Corporate Bond Fund NOK-I - monthly performance since inception 20.05.2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021					0.2 %	0.6 %	0.5 %	0.7 %	0.4 %	0.6 %	0.3 %	0.4 %	3.6 %
2022	0.5 %	-1.1 %	0.8 %	1.0 %	-0.1 %	-2.7 %	0.8 %	1.9 %	-1.0 %	0.8 %	1.6 %	0.6 %	3.0 %
2023	1.9 %	0.7 %	-0.4 %	0.9 %	0.8 %	1.0 %	1.2 %	0.9 %	0.9 %	0.1 %	1.0 %	1.2 %	10.4 %
2024	1.2 %	1.0 %	0.8 %	0.7 %	1.0 %	0.8 %	0.7 %	0.7 %	0.3 %	0.8 %	0.4 %	0.5 %	9.2 %
2025	1.2 %	0.7 %	0.3 %	-1.8 %	2.0 %	1.4 %	1.3 %	1.6 %	0.5 %	0.5 %	0.2 %	0.8 %	9.1 %
2026	1.0 %	1.0 %											2.0 %

Sector distribution



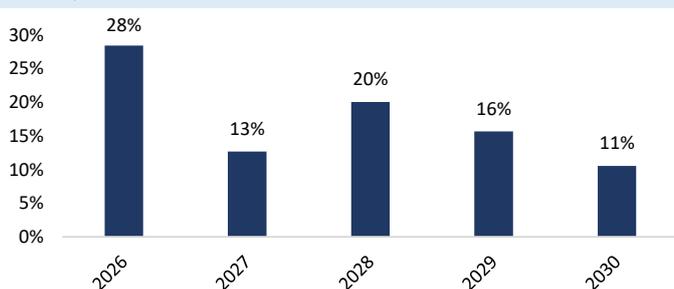
Duration (years)



Top 10 positions

Position	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 - Sissener Sicav - Sissener Corporate Bond Fund NOK Class

Class: Sissener Corporate Bond Fund NOK-R  
 ISIN: LU1923202326  
 Registration and legal form: SICAV (UCITS), Luxembourg  
 Strategy: Nordic high yield  
 Inception date: 11.03.2019  
 Bloomberg ticker: SISSBND:LX  
 Management fee: 0.20%  
 Total costs (TER): 0.4%  
 Performance fee: 20%  
 Hurdle rate: 3m Nibor + 1% (see KIID for further description)  
 Investment Team: Philippe Sissener, Jan Petter Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen  
 Investment Manager: Sissener AS

Class: Sissener Corporate Bond Fund NOK-I  
 ISIN: LU1923202672  
 Registration and legal form: SICAV (UCITS), Luxembourg  
 Strategy: Nordic high yield  
 Inception date: 20.05.2021  
 Bloomberg ticker: SISSBNI:LX  
 Management fee: 0.10%  
 Total costs (TER): 0.3%  
 Performance fee: 20%  
 Hurdle rate: 3m Nibor + 1% (see KIID for further description)  
 Investment Team: Philippe Sissener, Jan Petter Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen

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](http://www.sissener.no), Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.