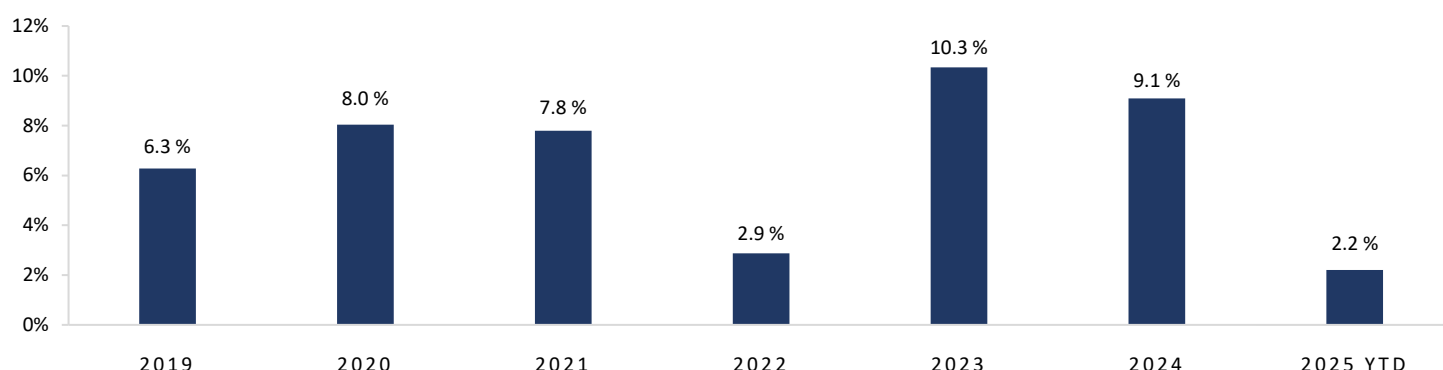


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in this report is based on Sissener Corporate Bond Fund NOK-R Class and NOK-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	NOK-RF	Risk figures	NOK-RF
NAV	159.23	Duration	1.1
Performance last month	0.20 %	Years to maturity	2.7
Performance YTD	2.21 %	Yield to maturity	8.1 %
Performance since inception	59.23 %		
Ann. Performance since inception*	9.86 %		

** Based on net performance since inception in 27.04.2020 for Sissener Corporate Bond Fund NOK-RF.*

Fund AUM (M EUR): 502

Comment

Sissener Corporate Bond Fund NOK-RF was up 0.2% in March, bringing the year-to-date return to 2.2% by the end of the month.

Performance was partially held back by price declines in certain oil-related bonds, which offset some of the positive contribution from coupon payments. These negative price moves were primarily driven by the fund's relatively large exposure to sizable, liquid bonds that tend to closely follow international high yield market pricing. As global credit spreads widened throughout the month, this had a measurable—though limited—impact on our portfolio.

The primary market activity in the Nordics has been exceptionally strong through March and into April, with periods where as many as ten or more bond issues were open simultaneously. Notably, a record-high share of this volume has come from first-time issuers. While demand for capital in the Nordic market is growing rapidly, supply is expanding even faster. As a result, we've observed several issuers securing financing on terms we consider too weak. In our view, a significant portion of this new issuance has been absorbed by investors based outside the Nordic region. It will be interesting to see how these marginal investors react if international credit spreads continue to widen without a corresponding move in the Nordic market. It's also worth noting that, despite the recent widening, spreads remain well below historical medians.

During the month, we were in and out of the secured bonds issued by oil company Tullow. In mid-March, the company announced the sale of its stake in a Gabonese oil field for USD 300 million. Although the deal has yet to close, we saw a meaningful reduction in refinancing risk and increased our exposure from 1% to 3% of the fund.

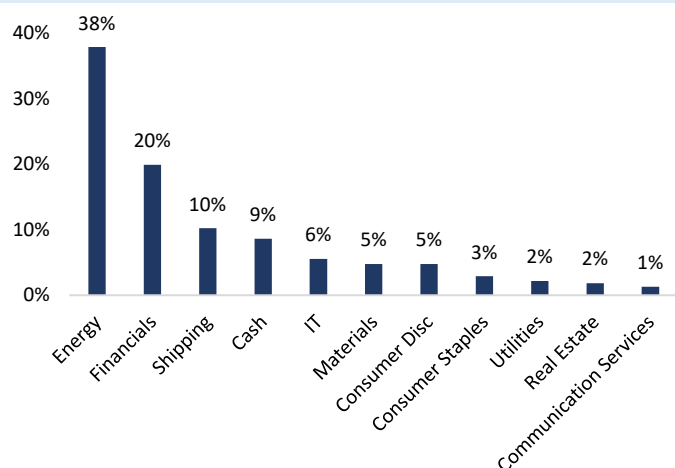
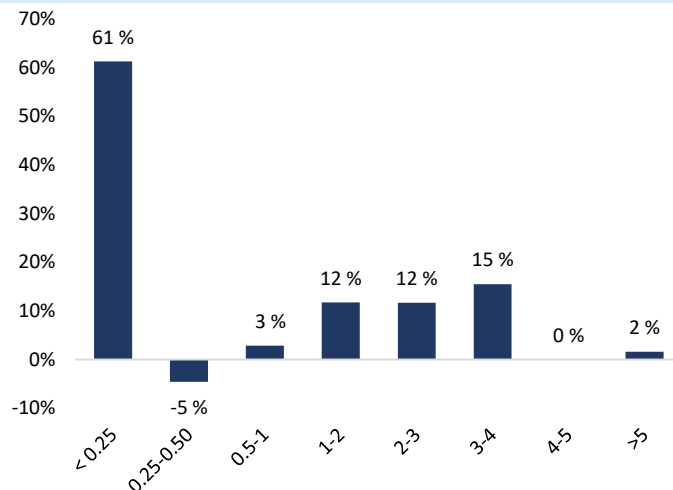
As of the end of March, the fund's credit spread was just above 400 basis points, resulting in an effective yield of roughly 8%.

Since the start of April, spreads have widened further as bond prices declined during the first week of the month, driven by uncertainty surrounding global trade tensions and their potential impact on corporate earnings. Oil prices, in particular, have dropped significantly, increasing market uncertainty for several oil-related names. This sentiment is beginning to spread to the broader market, pushing credit spreads wider.

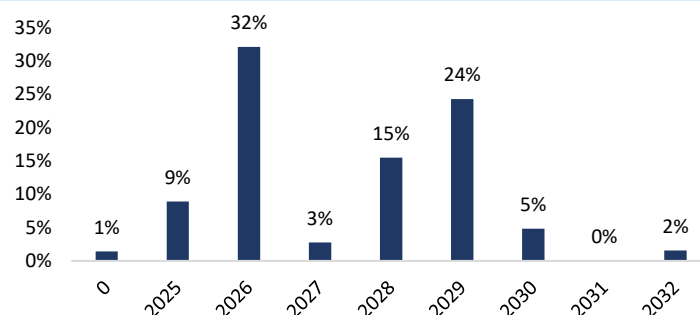
We are well positioned for turbulence, holding substantial cash and a number of highly liquid positions that allow us to take advantage of emerging opportunities in the coming days and weeks.

Sissener Corporate Bond Fund NOK-RF - monthly performance since inception 27.04.2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020				0.5 %	3.5 %	3.7 %	1.4 %	2.3 %	0.0 %	0.3 %	2.4 %	1.3 %	16.4 %
2021	2.2 %	0.5 %	0.8 %	0.7 %	0.6 %	0.6 %	0.5 %	0.7 %	0.4 %	0.6 %	0.2 %	0.3 %	8.6 %
2022	0.5 %	-1.2 %	0.7 %	1.0 %	-0.3 %	-2.8 %	0.7 %	1.8 %	-1.0 %	0.7 %	1.5 %	0.6 %	2.1 %
2023	2.1 %	0.7 %	-0.7 %	1.0 %	0.7 %	1.0 %	1.3 %	0.9 %	0.9 %	-0.1 %	1.0 %	1.3 %	10.7 %
2024	1.3 %	1.0 %	0.9 %	0.7 %	1.0 %	0.8 %	0.6 %	0.7 %	0.2 %	0.8 %	0.3 %	0.5 %	9.0 %
2025	1.2 %	0.8 %	0.2 %										2.2 %

Sector distribution

Duration (years)

Top 10 positions
Weight

Ocean Yield	5.2 %
International Petroleum Corp.	4.5 %
Kistefos AS	4.1 %
Shelf Drill Hold Ltd	4.1 %
Enquest PLC	3.9 %
DNB ASA	3.8 %
Golar LNG Ltd	3.7 %
Euronav	3.6 %
Danske Bank	3.6 %
Tidewater Inc	3.5 %

Maturity distribution

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

Class: Sissener Corporate Bond Fund NOK-RF

ISIN: LU1923202599

Registration and legal form: SICAV (UCITS), Luxembourg

Strategy: Nordic high yield

Inception date: 27.04.2020

Bloomberg ticker: SISSBFF:LX

Management fee: 1.0%

Total costs (TER): 1.2%

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: NOK

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.