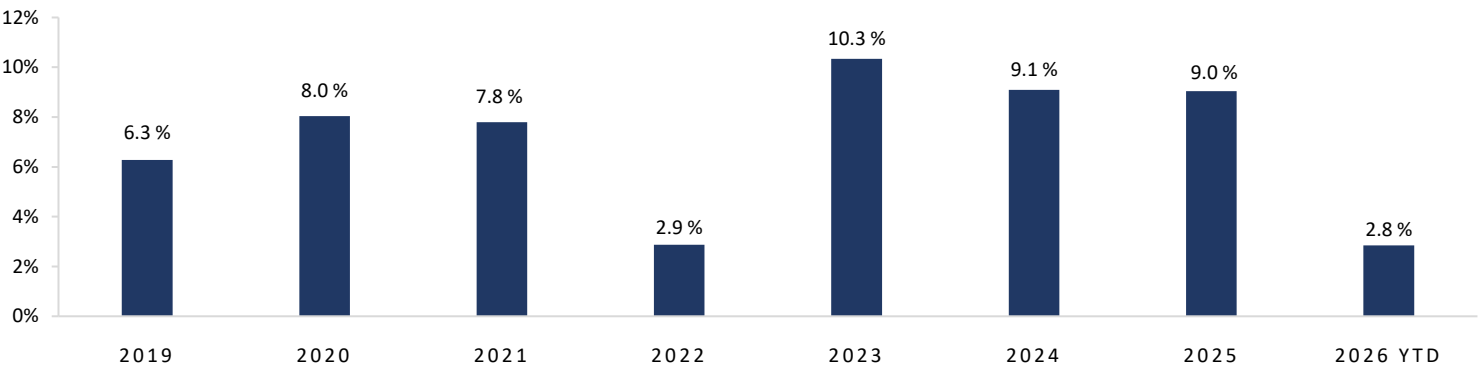


*Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities.*

**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	13.96	13.61	110.58	175.06	131.24	113.06	109.46
Performance last month	0.65 %	0.59 %	0.66 %	0.85 %	0.60 %	0.78 %	0.46 %
Performance YTD	2.57 %	2.33 %	2.59 %	3.05 %	2.45 %	3.01 %	1.99 %
Performance last 12 months	7.55 %	7.00 %	7.87 %	9.94 %	7.25 %	N/A	N/A
Performance since inception	39.60 %	36.10 %	19.84 %	75.06 %	31.24 %	13.06 %	9.46 %
Ann. Performance since inception	6.53 %	6.02 %	8.21 %	9.88 %	8.15 %	13.66 %	9.88 %
Yield to maturity (in local currency) *	4.3 %	4.3 %	4.3 %	6.5 %	4.4 %	5.8 %	2.13 %

Risk figures	Sissener Corporate Bond Fund
Duration	0.7
Years to maturity	1.9

**Comment**

Sissener Corporate Bond Fund EUR-RF was up by 0.6% in March and is thus up by 2.6% year to date. In addition to ongoing coupon income, returns were driven by positive developments in several of the fund’s positions.

Beyond the bonds issued by the most oil price sensitive companies, a repricing in the streaming company Viaplay and the e commerce company Ellos also contributed to performance. The seismic company Shearwater as well as the oil companies Tullow and Enquest experienced a few points of upside repricing.

The ongoing conflict in the Middle East has created volatility across both equity and bond markets globally. Higher oil prices and concerns about rising inflation driven by supply disruptions have led to higher interest rates and generally higher risk premiums. With our short duration, short time to maturity and limited exposure to real estate and other rate sensitive bonds, we were largely shielded from the broader price declines also in March.

The primary market remained relatively active, with approximately NOK 25.5bn issued. The trend we have observed for an extended period, where well known issuers price bonds relatively quickly and at relatively low credit spreads, continued in March. Nevertheless, we chose to participate in a new bond issue within the oil sector.

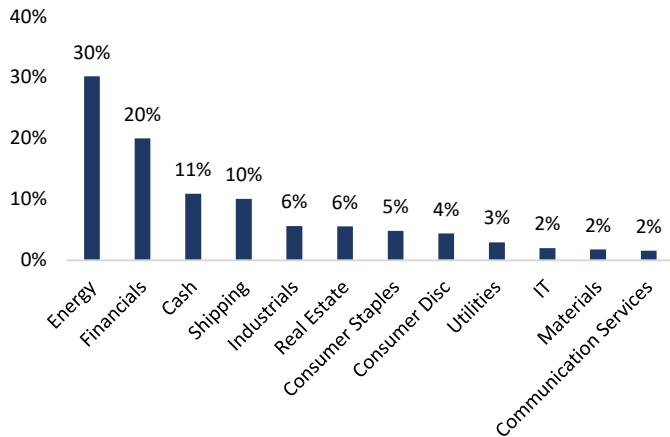
In March, we participated in a new five year USD 175m bond issued by the Canadian oil company Acerta Energy Ltd. The purpose of the bond is to finance the acquisition of parts of a portfolio of oil and gas assets from HWN Energy. Acerta was established by Julian McIntyre, who previously acquired companies from HitecVision and formed what is now Moreld, as well as Trafigura, which also handles the off take of production. The company currently produces approximately 8000 barrels of oil equivalent per day. Production is spread across a wide area with multiple wells. Both operating costs per barrel and the required investments to maintain and increase production are limited. The bond was issued at a price of 98 with a 12% coupon. There are no fixed amortizations, but excess cash flow will be used on an ongoing basis to repay the bond at a price of 104.

Aside from this, our activity during the month was, as usual, limited to adjustments within existing positions.

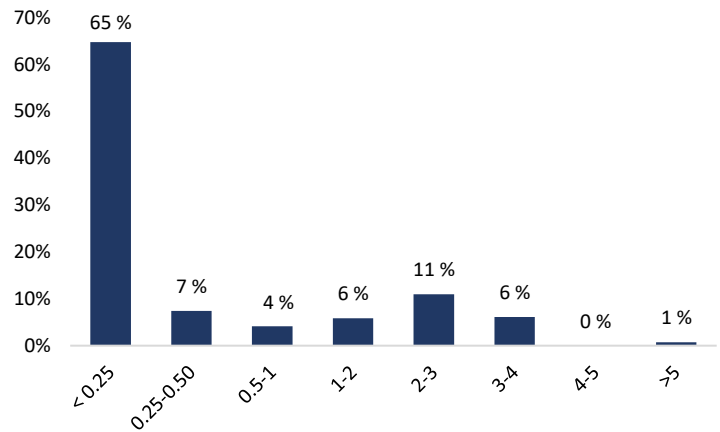
The fund yield was around 4.3% and the credit spread just below 300 basis points at month end. We maintain a conservative portfolio with significant dry powder in the form of cash and liquid investment grade bonds, which can be deployed when opportunities arise. At the same time, we continue to see some repricing potential in certain positions within the portfolio.

*\* 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**



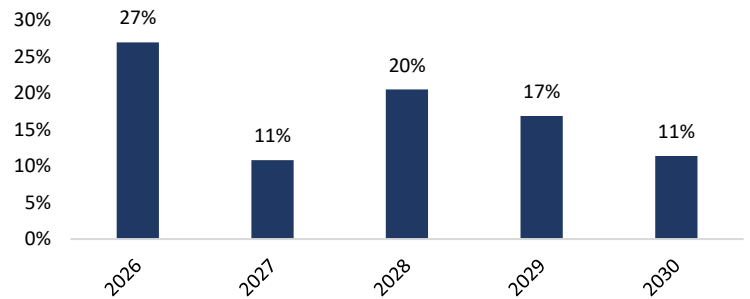
**Duration (years)**



**Top 10 positions**

Position	Weight
Entra ASA	5.6 %
Ocean Yield	4.3 %
Kistefos AS	4.2 %
Nynas AB	4.1 %
Enquest PLC	4.1 %
Golar LNG Ltd	3.8 %
Danske Bank	3.7 %
Hofseth International AS	3.3 %
International Seaways In	3.3 %
Euronav	3.0 %

**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 %	0.6 %										2.5 %

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 %	0.8 %										3.0 %

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 %	0.5 %										2.0 %

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