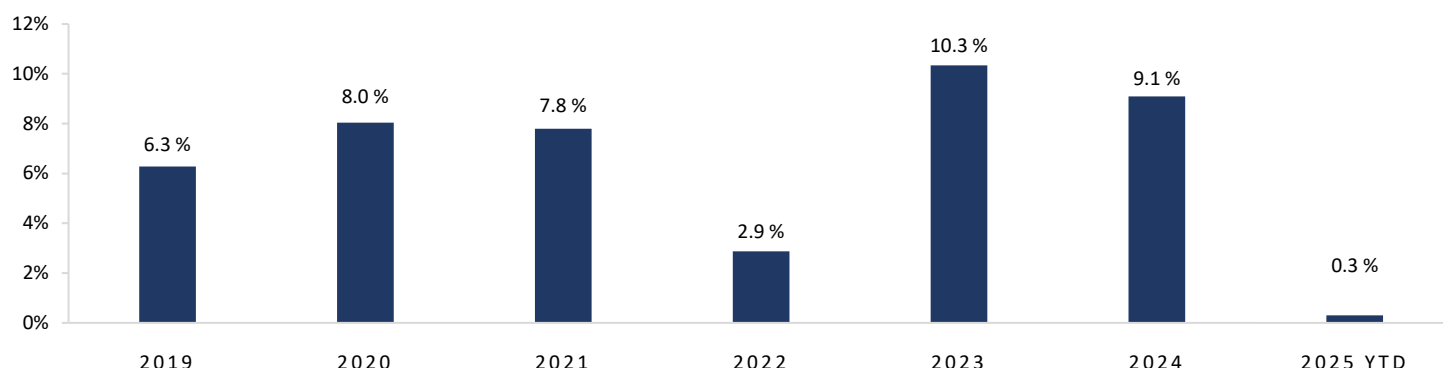


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	155.87	Duration	1.0
Performance last month	-2.11 %	Years to maturity	2.6
Performance YTD	0.05 %	Yield to maturity	9.8 %
Performance since inception	55.87 %		
Ann. Performance since inception*	9.23 %		

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

Fund AUM (M EUR): 411

Comment

Sissener Corporate Bond Fund NOK-RF was down by 2.1% in April, bringing the year-to-date return to +0.1%.

April was a volatile month in capital markets after U.S. President Donald Trump followed through on his threats and imposed various tariffs on trade partners. This led to increased risk aversion among investors and triggered widespread selling across asset classes, including the Nordic bond market.

We entered this environment with a relatively cautious positioning, holding a significant share of the portfolio in cash and Investment Grade bonds. At the same time, a considerable portion was invested in larger, liquid bond issues within the oil and oil services sector. Ironically, it was these liquid bonds — issued by companies with larger and more complex capital structures — that saw the biggest price drops in April. This caused the fund to fall slightly more than the broader Nordic market, which consists largely of bonds that rarely trade and are therefore still priced at theoretical levels until default events occur.

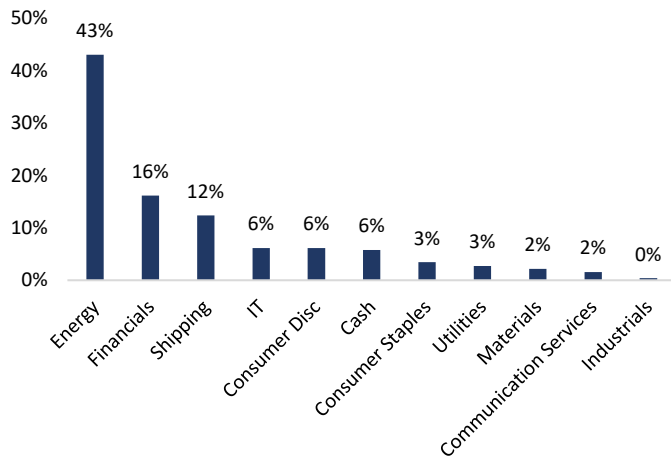
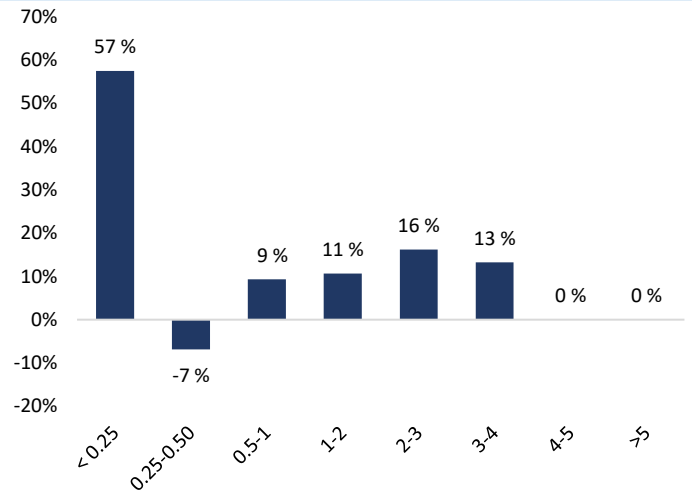
The two bonds that had the most negative impact on performance were issued by Shelf Drilling and Tullow Oil. These bonds share several characteristics: both are international issues of more than USD 1 billion, secured by the companies' assets with no senior debt ahead of us in the capital structure, and both repay significant amounts every six months. Shelf Drilling was mentioned in our November report last year when Saudi Aramco suspended some existing contracts. The company still maintains decent contract coverage and debt-servicing ability, while the global rig fleet continues to age in the absence of newbuilds. In addition, recent rig sales by peers indicate that Shelf's nine best rigs alone could cover the outstanding debt. Tullow Oil was covered in our previous monthly report, and we still believe that the announced USD 300 million sale of its Gabon oil field will significantly reduce refinancing risk. The company's 2P reserves should also more than cover its outstanding bond debt. As both bonds are now trading in the mid-70s, we believe they offer highly attractive compensation relative to risk, even with a somewhat low oil price and weaker sentiment in the sector.

During April, we also redeployed capital from cash holdings and the sale of Investment Grade bonds to purchase bonds from strong issuers such as Wilhelmsen, Bonheur, Scatec, and Stolt-Nielsen — well-established names in the Nordic high-yield market with long track records and solid liquidity in the secondary market. We also increased our exposure to International Petroleum Corporation (IPC), which is now our largest position. Listed in Stockholm and Toronto with the Swedish Lundin family as the main shareholder, IPC is something of a hidden gem in the Nordic high-yield market. The bond's maturity and company fundamentals make it particularly attractive. With a maturity in February 2027, it is less sensitive to short-term market noise. The company is close to fully invested and operates with a cost of USD 18–19 per barrel, ensuring strong debt-servicing ability. With USD 140 million in cash and no other debt, refinancing risk is considered extremely low, and we expect an early refinancing at a premium within the next 12 months.

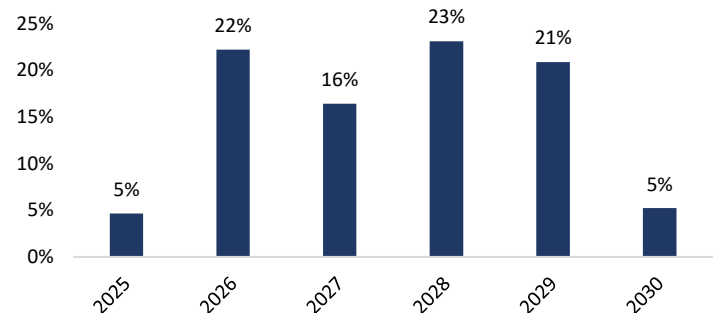
As a result of a higher share of high-yield bonds and the price drops in certain positions, the portfolio's effective yield rose from 7.5% in February to approximately 10% at the end of April. While there are no guarantees, it is worth noting that historically, investing in Sissener Corporate Bond Fund at these yield levels has proven to be very attractive.

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 %	-2.1 %									0.1 %

Sector distribution

Duration (years)

Top 10 positions

	Weight
International Petroleum Corp.	6.4 %
Ocean Yield	5.9 %
Enquest PLC	4.4 %
Golar LNG Ltd	4.3 %
Danske Bank	4.2 %
Euronav	4.2 %
Tidewater Inc	4.0 %
Shelf Drill Hold Ltd	3.9 %
Diana Shipping Inc	3.8 %
Sparebanken Vest	3.6 %

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.