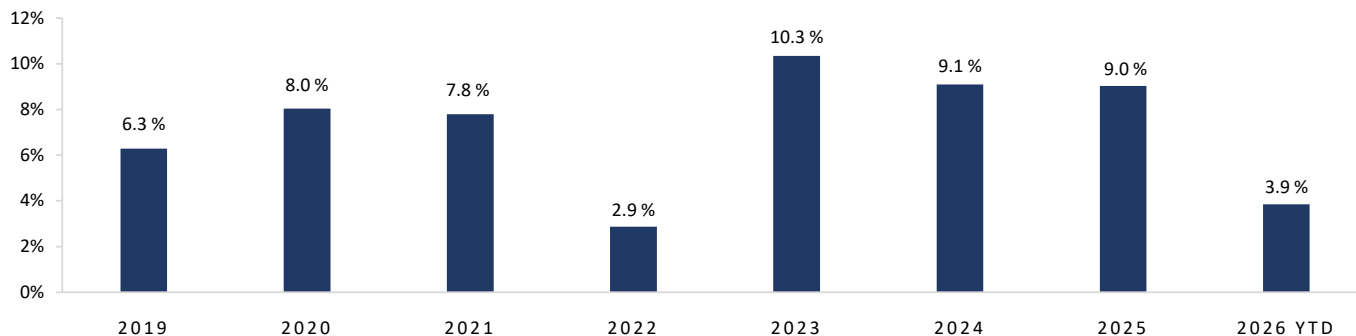


*Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities.*

**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	14.08	13.72	110.43	176.89	132.38	114.26	110.19
Performance last month	0.86 %	0.81 %	0.87 %	1.05 %	0.87 %	1.06 %	0.67 %
Performance YTD	3.45 %	3.16 %	3.48 %	4.13 %	3.34 %	4.10 %	2.67 %
Performance last 12 months	10.95 %	10.02 %	11.11 %	13.49 %	10.72 %	13.42 %	8.57 %
Performance since inception	40.80 %	37.20 %	20.88 %	76.89 %	32.38 %	14.26 %	10.19 %
Ann. Performance since inception	6.60 %	6.08 %	8.31 %	9.92 %	8.22 %	13.66 %	9.77 %
Yield to maturity (in local currency) *	4.5 %	4.5 %	4.5 %	6.8 %	4.4 %	5.9 %	2.24 %

Risk figures	Sissener Corporate Bond Fund
Duration	0.8
Years to maturity	2.1

**Comment**

Sissener Corporate Bond Fund EUR-RF was up 0.9% in April, bringing the year-to-date return to 3.5%. Performance was driven by running coupon income alongside positive contributions from several individual holdings, including Shearwater, Tullow and Enquest.

Shearwater announced toward month-end that another vessel sale is close to completion. The transaction will strengthen the company's liquidity, improve debt servicing capacity over time, and surface asset values that support the credit's pricing.

Tullow has been covered extensively in prior commentaries. The refinancing was completed at the end of April. We received partial principal repayment, new bonds in exchange for the net outstanding, and a one-time consent fee. The new bonds traded up materially in the secondary market.

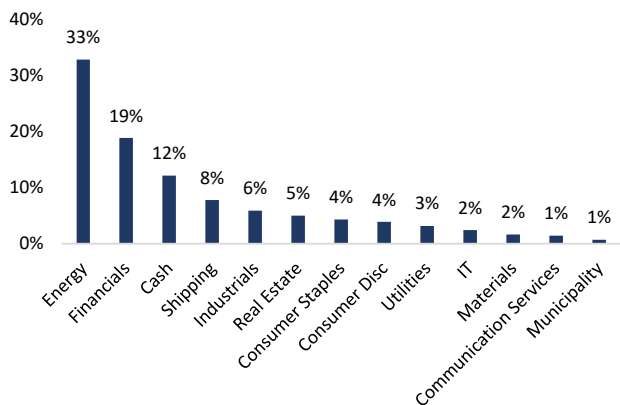
Enquest refinanced its outstanding loan during April with a new five-year issue. The old bond was repurchased at a price above where it had been trading in the secondary market.

The new issue market was somewhat less active than the average of recent months, largely reflecting the Easter holidays. The broader trend continues: relatively tight credit spreads and quick execution for established issuers, with the opposite for new entrants. There are sector-specific exceptions, but the overall picture holds.

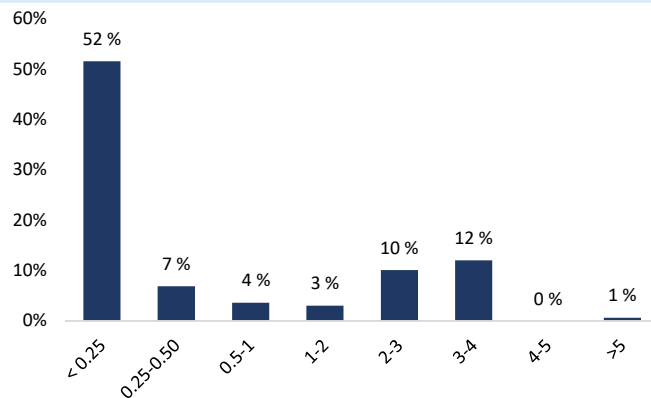
We have held an AT1 bond issued by Danske Bank for some time. As expected, the bond was called in April, and we redeployed the proceeds into another Danske Bank AT1 with an expected call date in February 2030. Beyond this, no material portfolio changes were made. We continue to see steady inflows and have used these to add to existing positions.

The fund's yield stood at 4.5% at month-end, with a credit spread of just under 300 basis points. We maintain a conservative portfolio with meaningful dry powder in cash and liquid investment grade bonds, ready to deploy when opportunities arise. At the same time, we still see repricing potential in selected holdings.

**Sector distribution**



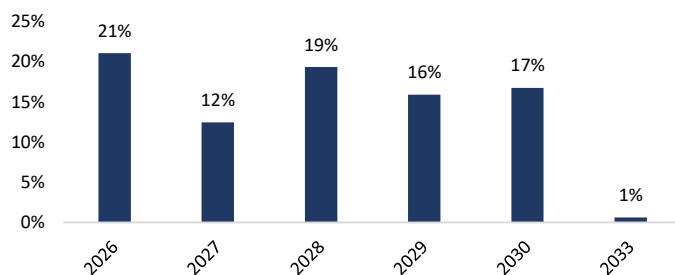
**Duration (years)**



**Top 10 positions**

Position	Weight
Entra ASA	5.0 %
Kistefos AS	4.0 %
Danske Bank	4.0 %
Ocean Yield	3.7 %
Enquest PLC	3.6 %
Nynas AB	3.6 %
Golar LNG Ltd	3.3 %
International Seaways In	3.3 %
Scatec ASA	3.2 %
Hofseth International AS	2.9 %

**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	Insitutional	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 %	0.9 %									3.3 %

## 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 %	1.1 %									4.1 %

## 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 %	0.7 %									2.7 %

## Contact details

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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.