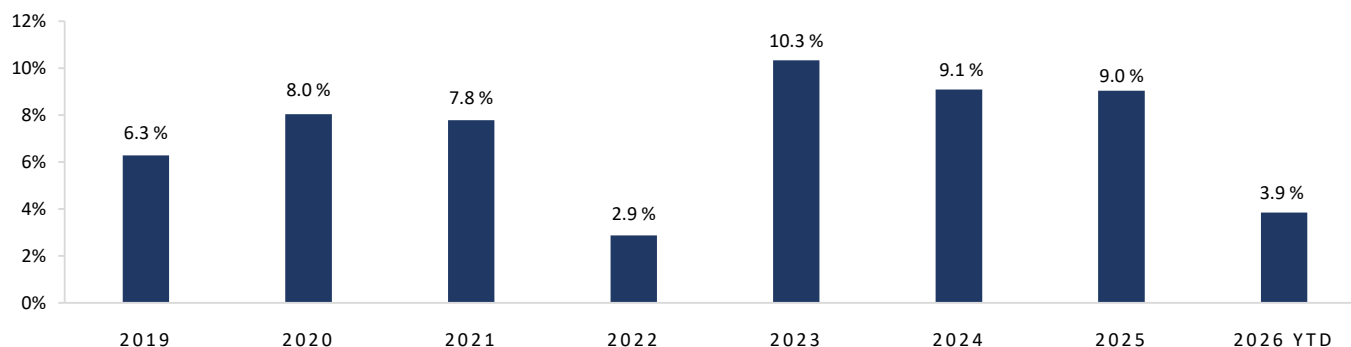


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	173.58	1,458.86	Duration	0.8
Performance last month	0.98 %	0.99 %	Years to maturity	2.1
Performance YTD	3.85 %	3.88 %	Yield to maturity	6.8 %
Performance last 12 months	12.90 %	12.96 %		
Performance since inception	73.58 %	45.89 %		
Ann. Performance since inception	8.03 %	7.93 %		

Comment

Sissener Corporate Bond Fund was up 1.0% in April, bringing the year-to-date return to 3.9%. 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 6.8% 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.

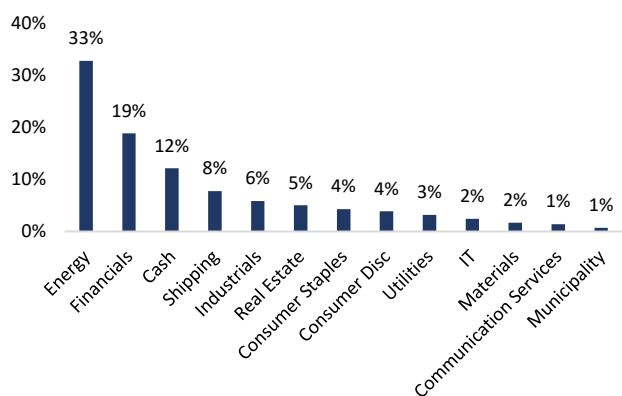
Sissener Corporate Bond Fund NOK-R - monthly performance since inception 11.03.2019

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 %	0.8 %	1.0 %									3.9 %

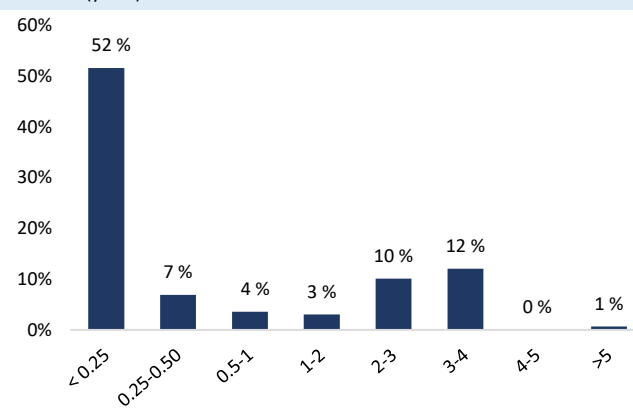
Sissener Corporate Bond Fund NOK-I - monthly performance since inception 20.05.2021

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 %	0.8 %	1.0 %									3.9 %

Sector distribution



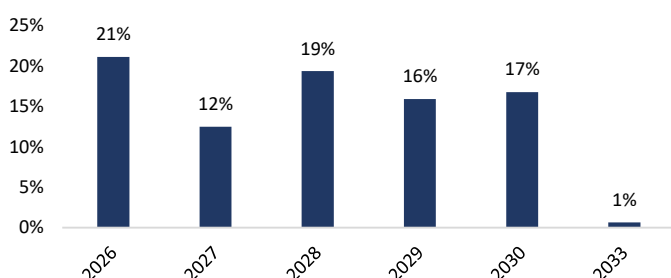
Duration (years)



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 - 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, Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.