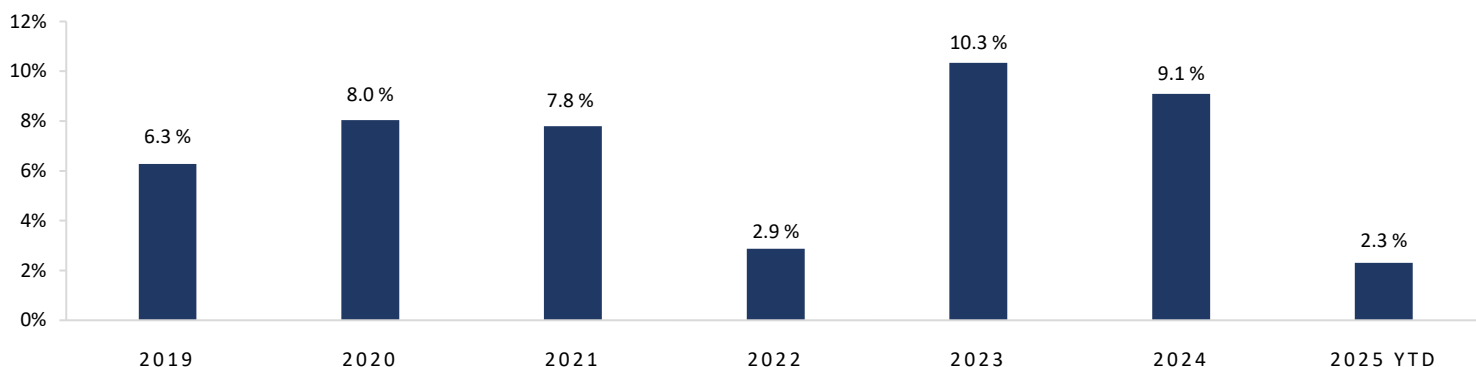


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities.

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	12.91	12.69	105.26	158.88	121.67	102.71	103.04
Performance last month	1.73 %	1.76 %	1.74 %	1.93 %	1.76 %	1.96 %	1.53 %
Performance YTD	1.25 %	1.44 %	1.44 %	1.98 %	0.98 %	2.71 %	3.04 %
Performance last 12 months	4.37 %	4.62 %	4.78 %	5.94 %	3.81 %	N/A	N/A
Performance since inception	29.10 %	26.90 %	10.68 %	58.88 %	21.67 %	2.71 %	3.04 %
Ann. Performance since inception	5.92 %	5.51 %	7.21 %	9.48 %	7.73 %	24.22 %	27.49 %
Yield to maturity (in local currency)	6.1 %	6.1 %	6.1 %	8.8 %	6.4 %	8.4 %	4.21 %

Risk figures Sissener Corporate Bond Fund

Duration	1.0
Years to maturity	2.4

Comment

Sissener Corporate Bond Fund NOK R was up by 2.0% in May and is now up by 2.3% year-to-date.

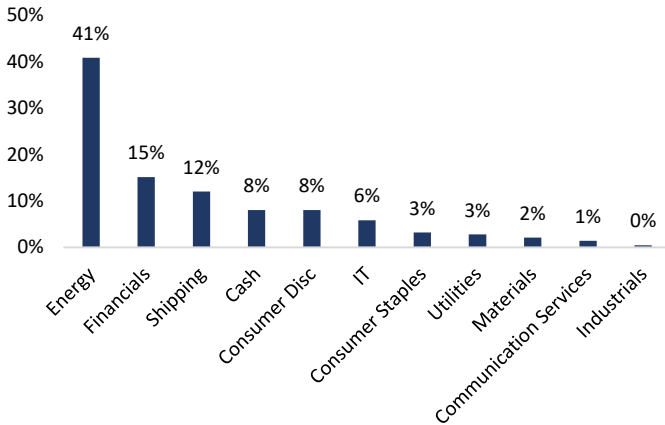
The month was relatively uneventful and was influenced by a bond market that partially reversed the movements seen in April. This also applied to the bonds we own, and the top contributors in May were largely the same names that weighed on performance in April.

The primary market for new bond issues picked up through the month as volatility subsided. However, we found none of the new issues particularly attractive and instead preferred to deploy capital in the secondary market. Among others, the Finnish engineering and construction company YIT came to market with a new perpetual bond, with an expected call in five years. The company operates in eight different countries, focusing on residential development, construction, and infrastructure. While we like the company, the pricing of the new bond did not fully meet our expectations given the long duration. Instead, we purchased an existing bond issued by YIT, which is expected to be called at the end of March next year. Although the bond carries a lower coupon, the risk is now significantly reduced. All other short-term debt has been refinanced, and in connection with the new transaction, the company also bought back half of the bond we hold. In our view, this offers very attractive risk-adjusted compensation, and YIT accounted for around 4% of the fund at the end of May.

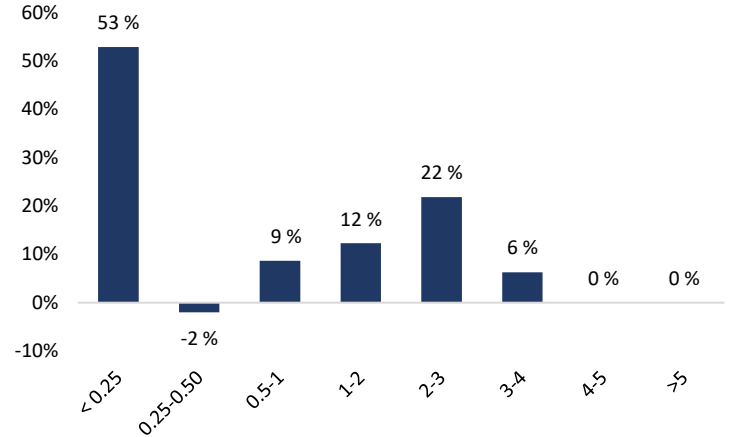
We also increased our holdings in the same bonds we bought in April, including Wilhelmsen, Bonheur, Scatec, and Stolt-Nielsen. These are classic, publicly listed issuers with long track records in the Nordic high-yield market and good liquidity in the secondary market.

At the beginning of June, the fund had an effective yield of just below 9% (NOK). Although May was a strong month, a large portion of the portfolio remains invested in bonds trading significantly below their levels from two months ago. As such, there is potential for price appreciation in addition to the fund's running yield.

Sector distribution



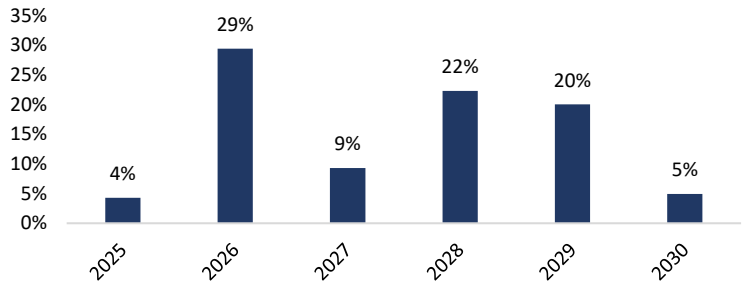
Duration (years)



Top 10 positions

Top 10 positions	Weight
International Petroleum Corp.	6.4 %
Ocean Yield	5.7 %
Golar LNG Ltd	4.1 %
YIT Corporation	4.0 %
Euronav	4.0 %
Enquest PLC	4.0 %
Danske Bank	3.9 %
Tidewater Inc	3.9 %
Shelf Drill Hold Ltd	3.8 %
Diana Shipping Inc	3.7 %

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 and Mads Andreassen
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	22.12.2023	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	13.10.2022	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 %								1.0 %

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 %								2.7 %

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 %	1.5 %								3.0 %

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.