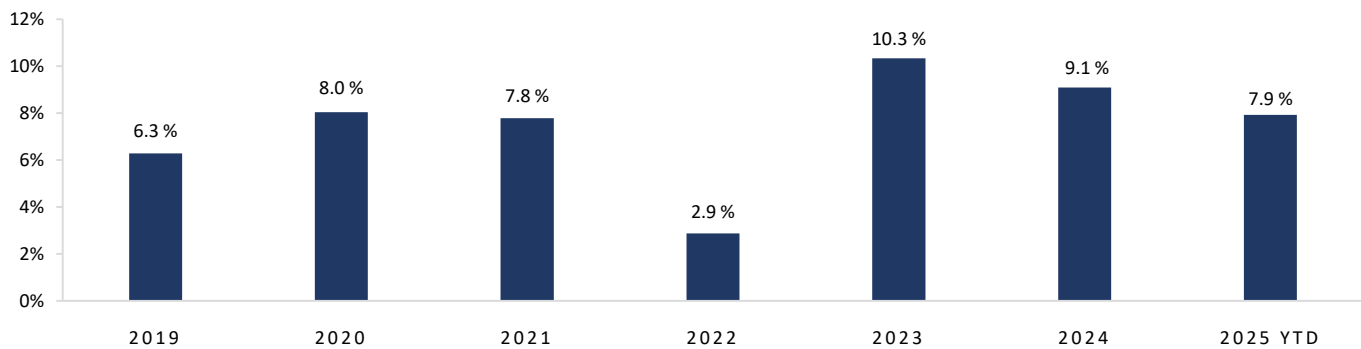


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invests in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	165.44	1 389.88	Duration	0.8
Performance last month	0.49 %	0.49 %	Years to maturity	2.2
Performance YTD	7.93 %	8.00 %	Yield to maturity	7.9 %
Performance last 12 months	8.89 %	8.98 %		
Performance since inception	65.44 %	38.99 %		
Ann. Performance since inception	7.87 %	7.68 %		

Comment

Sissener Corporate Bond Fund NOK-R was up by 0.5% in October, bringing the year-to-date return to 7.9% in 2025.

The return was mainly driven by coupon payments but was slightly negatively affected by a repricing in one of the bonds we hold. The bond is now trading at very attractive levels, and as we are continuously considering increasing our position, we prefer not to disclose which company it concerns.

The primary market for high-yield bonds in the Nordics remains seemingly strong. In October, close to NOK 28bn of new bonds were issued, which is admittedly lower than the NOK 48bn issued in September. At the same time, we see signs that investors have become more selective on price and structure, illustrated by CMBT (formerly Euronav) choosing not to complete the refinancing of its bond as they were not satisfied with the terms offered by the market.

In the secondary market, several bonds have traded noticeably lower for various reasons, mainly among companies owned by private equity firms. They typically have negative cash flow and carry significant debt. As usual, we remain selective, and even at deep discounts, we see no reason to pick up these bonds given the current outlook for the respective companies.

We also continue to be selective in the primary market. In mid-October, Hofseth International sought to refinance a bond we held in order to issue a larger, fully secured bond. We found the new terms attractive and chose to participate, while the existing bond will be redeemed at a premium during the first week of November. Once the old bond is redeemed, our exposure to Hofseth will be just below 4% of the fund.

Over time, the Lundin-controlled oil company IPCO has been among our largest positions. When the company came to market to refinance, we chose not to participate as we did not find the compensation adequate relative to the structure and risk.

At the time of writing, the software company Infront is also in the market with a refinancing that we have chosen not to participate in, despite holding a meaningful position in the existing bond being redeemed. Infront has been part of the portfolio since the fund's inception in March 2019 and has been a strong contributor over the years. However, the company now faces challenges with organic growth, rising costs, and no longer generates positive cash flow. Combined with the fact that they are looking to increase the bond size to pay a dividend while offering a lower coupon, we no longer find the risk-reward attractive.

Other trades during the month were minor adjustments around existing positions.

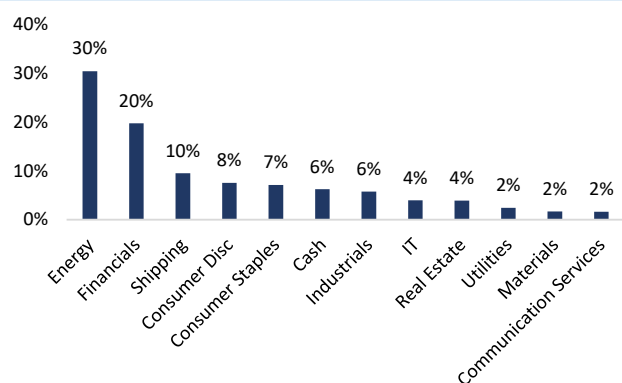
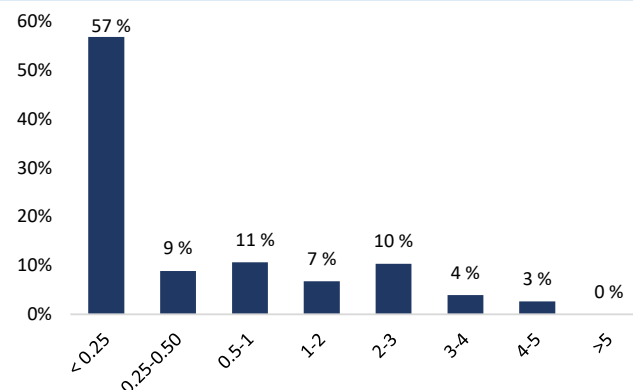
At month-end, the fund's yield was 7.9% and the credit spread around 400 basis points.

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

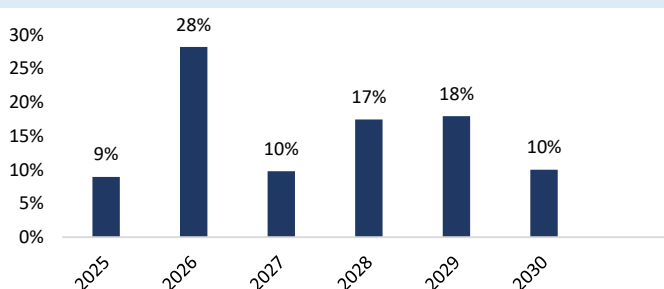
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	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 %			7.9 %

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 %			8.0 %

Sector distribution

Duration (years)

Top 10 positions

	Weight
Hofseth International AS	5.5 %
Enquest PLC	4.6 %
Nynas AB	4.3 %
Ocean Yield	4.2 %
YIT Corporation	4.1 %
Kistefos AS	4.1 %
Entra ASA	3.9 %
Golar LNG Ltd	3.7 %
Danske Bank	3.3 %
Euronav	3.3 %

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: 25.05.2021
 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.