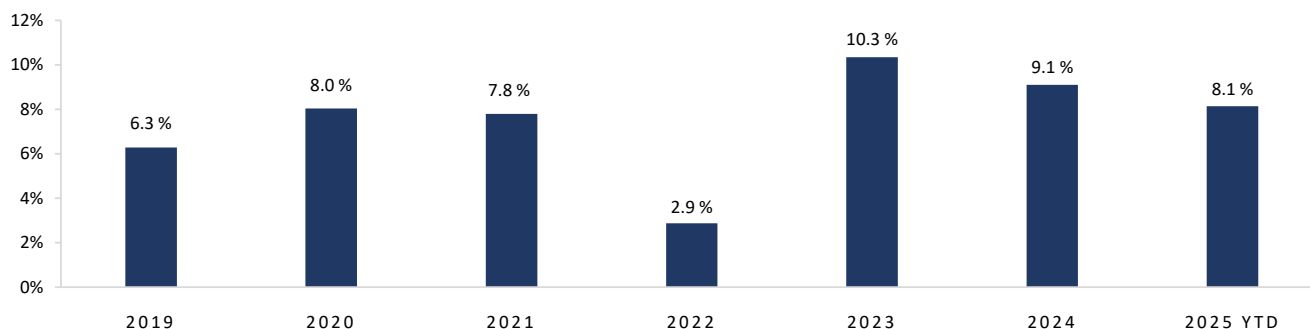


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities.

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	13.52	13.23	108.17	168.44	127.36	108.88	106.84
Performance last month	-0.07 %	0.00 %	-0.07 %	0.08 %	-0.11 %	0.07 %	-0.26 %
Performance YTD	6.04 %	5.76 %	6.36 %	8.12 %	5.70 %	8.88 %	6.84 %
Performance last 12 months	6.29 %	6.09 %	6.71 %	8.61 %	5.94 %	N/A	N/A
Performance since inception	35.20 %	32.30 %	16.05 %	68.44 %	27.36 %	8.88 %	6.84 %
Ann. Performance since inception	6.30 %	5.83 %	7.91 %	9.74 %	8.03 %	14.66 %	11.22 %
Yield to maturity (in local currency) *	4.3 %	4.3 %	4.3 %	6.5 %	4.2 %	6.0 %	2.21 %

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

Comment

Sissener Corporate Bond Fund NOK-R was up 0.2 % in November, bringing the year-to-date return to 8.1%.

The return was mainly driven by coupon payments, but it was negatively affected by a repricing in one of the fund's bond holdings. The British oil company Tullow has long been part of the higher risk segment of the portfolio. After selling assets through 2025, the company is now primarily exposed to an oil field that produced about 40,000 barrels of oil per day in the first half of 2025. We are invested in a secured bond, which is the safest part of the company's capital structure. It matures in less than half a year, and the fact that it has not yet been refinanced, combined with declining production and reserves and falling oil prices, has put pressure on the price of the bond we hold. Taking the recent repricing into account, along with our position in the capital structure and the asset sales mentioned above, we believe the repricing risk is now tilted to the upside. Uncertainty related to both pricing and process remains, and we are not making any changes to the position at this stage.

The primary market for high yield bonds in the Nordics remains very strong. In November, close to NOK 27 billion in new bonds was issued, slightly below the 28 billion issued in October. We also see signs that investors have become more selective on price and structure.

We continue to be selective in the primary market. As with IPCO and Infront in October, we chose to sit out when Odfjell Drilling refinanced its bond in November, even though we held a significant position in the bond being refinanced. Odfjell Drilling is a solid company with modern rigs, strong owners, and competent management, but we still found that the price did not reflect the underlying risk.

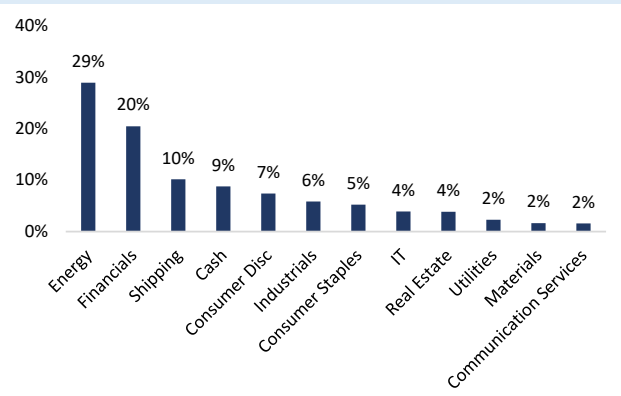
Despite the approaching holiday season, activity in the primary market remains high, with several companies seeking to issue new bonds. Some of these issuers are opportunistic, with negative cash flow and limited assets, but not all deals are being completed, as investors appear to have become more selective. This may reflect the fact that several loans have traded down in the secondary market and that momentum may be fading for issuers without cash flow or assets of substance. We have no exposure to such loans and continue our selective approach.

We deployed some capital during the month, mainly by increasing existing positions in Wilhelmsen, Nynas, Tullow, and Kistefos. We also participated in the acquisition financing of Lendo, which was purchased by its Swedish competitor Clar. The acquisition was partly financed with equity injections that valued the companies at SEK 2 billion, with the remainder raised in the bond market.

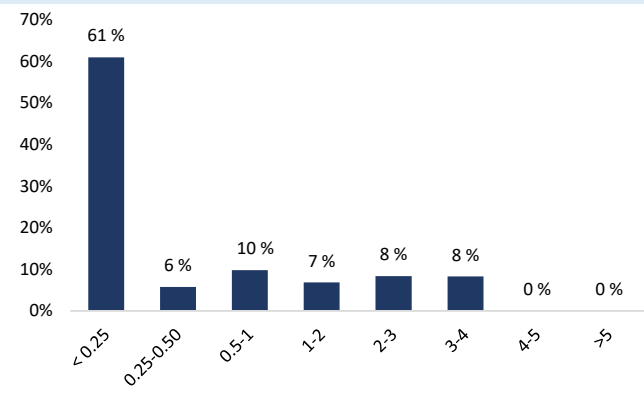
The fund's yield was around 6.5% (NOK), and the credit spread was just below 300 basis points at month end.

* We have set the yield and spread to zero on positions which either are in default or where we anticipate that an event of default is likely.

Sector distribution



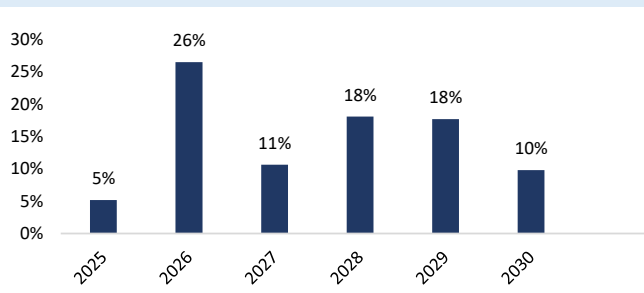
Duration (years)



Top 10 positions

Top 10 positions	Weight
Kistefos AS	4.5 %
Nynas AB	4.4 %
Enquest PLC	4.2 %
Ocean Yield	4.1 %
YIT Corporation	4.1 %
Entra ASA	3.8 %
Hofseth International AS	3.6 %
Golar LNG Ltd	3.6 %
Euronav	3.2 %
Danske Bank	3.2 %

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

Appendix

Fund availability



Sissener Corporate Bond Fund EUR-RF - monthly performance since inception 22.12.2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020												0.2 %	0.2 %
2021	2.1 %	0.5 %	0.7 %	0.6 %	0.5 %	0.6 %	0.4 %	0.7 %	0.5 %	0.6 %	0.0 %	0.3 %	7.5 %
2022	0.4 %	-1.4 %	0.6 %	0.8 %	-0.6 %	-3.0 %	0.5 %	1.6 %	-1.1 %	0.4 %	1.3 %	0.4 %	-0.2 %
2023	2.0 %	0.5 %	-0.7 %	0.8 %	0.7 %	1.0 %	1.3 %	0.8 %	0.8 %	-0.1 %	1.0 %	1.3 %	9.9 %
2024	1.3 %	0.9 %	0.8 %	0.6 %	1.1 %	0.6 %	0.6 %	0.6 %	0.1 %	0.7 %	0.2 %	0.2 %	8.0 %
2025	1.1 %	0.6 %	0.1 %	-2.2 %	1.7 %	1.3 %	1.2 %	1.7 %	0.2 %	0.2 %	-0.1 %		6.0 %

Sissener Corporate Bond Fund EUR-R - monthly performance since inception 22.12.2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020												0.2 %	0.2 %
2021	1.7 %	0.4 %	0.6 %	0.5 %	0.5 %	0.4 %	0.4 %	0.6 %	0.4 %	0.5 %	0.0 %	0.3 %	6.3 %
2022	0.4 %	-1.3 %	0.6 %	0.8 %	-0.5 %	-3.0 %	0.5 %	1.6 %	-1.0 %	0.4 %	1.4 %	0.4 %	0.2 %
2023	1.7 %	0.6 %	-0.5 %	0.7 %	0.7 %	0.8 %	1.2 %	0.7 %	0.8 %	0.0 %	0.9 %	1.1 %	9.0 %
2024	1.1 %	0.9 %	0.7 %	0.7 %	0.9 %	0.6 %	0.6 %	0.6 %	0.2 %	0.6 %	0.2 %	0.3 %	7.6 %
2025	1.0 %	0.6 %	0.2 %	-2.0 %	1.8 %	1.2 %	1.0 %	1.5 %	0.2 %	0.3 %	0.0 %		5.8 %

Sissener Corporate Bond Fund EUR-IF Dist. - monthly performance since inception 22.12.2023

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023												0.9 %	0.9 %
2024	1.2 %	1.0 %	0.8 %	0.6 %	1.0 %	0.7 %	0.6 %	0.7 %	0.1 %	0.7 %	0.2 %	0.3 %	8.2 %
2025	1.1 %	0.6 %	0.1 %	-2.1 %	1.7 %	1.4 %	1.2 %	1.7 %	0.3 %	0.3 %	-0.1 %		6.4 %

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 %	1.9 %	1.6 %	1.4 %	1.9 %	0.5 %	0.4 %	0.1 %		8.1 %

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 %		5.7 %

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 %		8.9 %

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 %	1.2 %	1.0 %	1.5 %	0.1 %	0.1 %	-0.3 %		6.8 %

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 respon sibility 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.