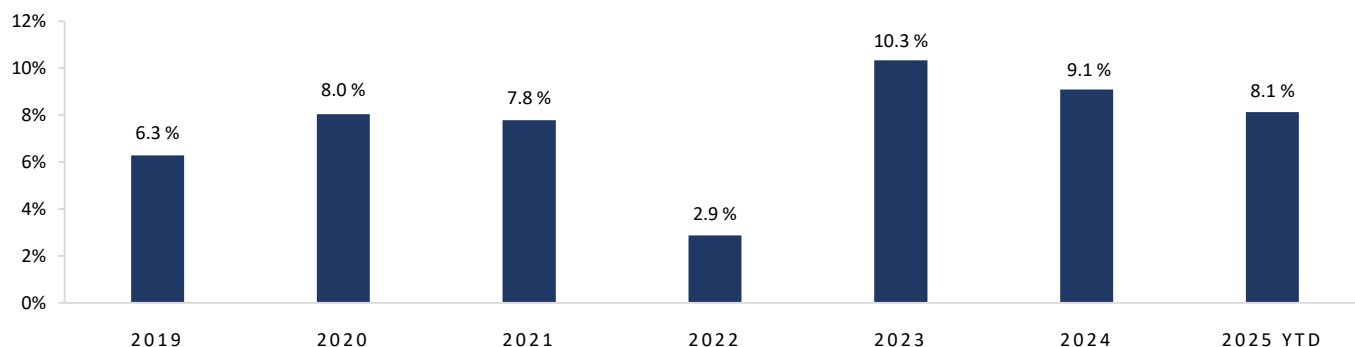


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invests in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	165.76	1 392.65	Duration	0.8
Performance last month	0.19 %	0.20 %	Years to maturity	2.1
Performance YTD	8.13 %	8.21 %	Yield to maturity *	6.5 %
Performance last 12 months	8.70 %	8.78 %		
Performance since inception	65.76 %	39.27 %		
Ann. Performance since inception	7.81 %	7.59 %		

#### 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 with out 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%, and the credit spread was just below 300 basis points at month end.

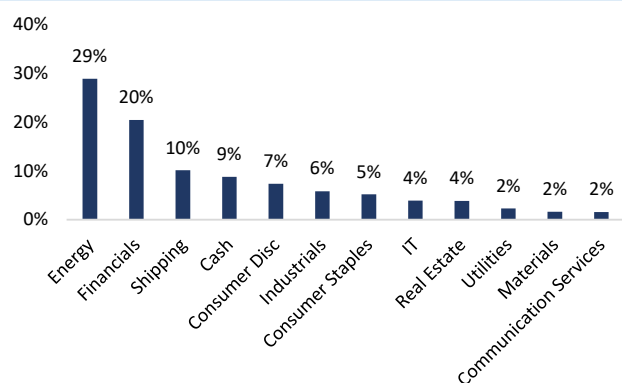
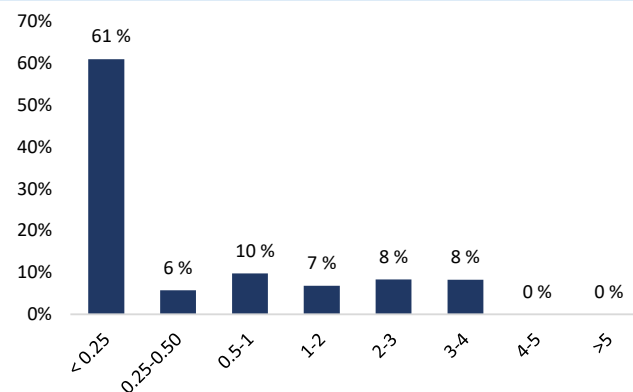
\* We have set the yield and spread to zero on positions which either are in default or where we anticipate that an event of default is likely.

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

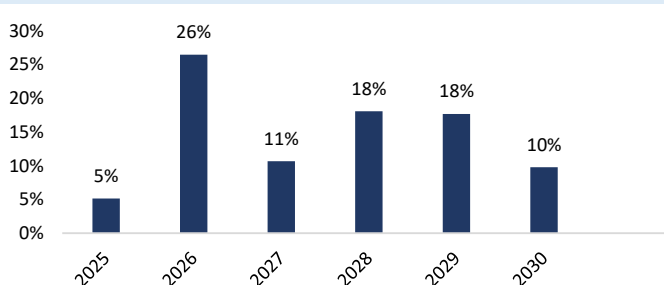
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	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 %		8.1 %

**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 %		8.2 %

**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 - 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](http://www.sissener.no), Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.