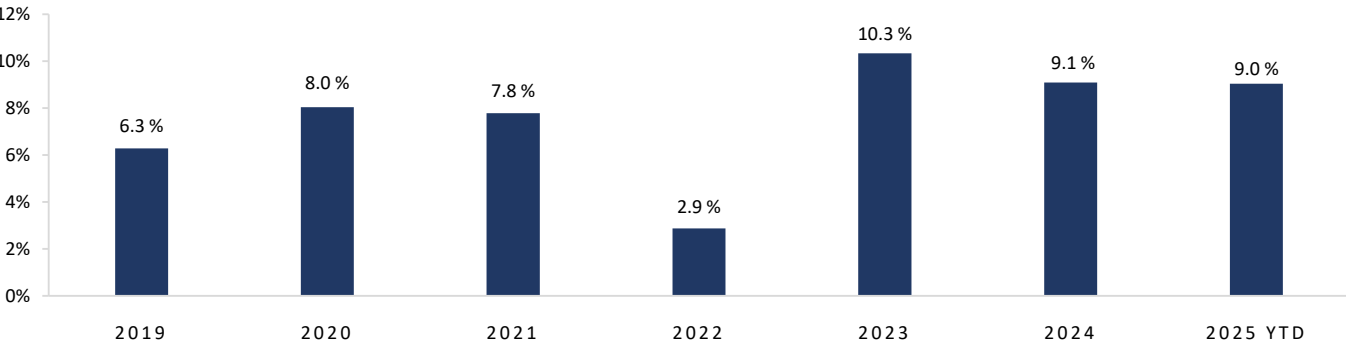


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generatré attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in 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	167.14	1 404.37	Duration	0.7
Performance last month	0.83 %	0.84 %	Years to maturity	2.0
Performance YTD	9.04 %	9.12 %	Yield to maturity *	6.6 %
Performance last 12 months	9.04 %	9.12 %		
Performance since inception	67.14 %	40.44 %		
Ann. Performance since inception	7.83 %	7.63 %		

Comment

Sissener Corporate Bond Fund was up by 0.8% in December, closing 2025 with a solid return of 9.0%.

Performance was primarily driven by coupon income, supported by positive price movements in several positions. This represent s another strong year for the fund, with total net returns to investors since launch in March 2019 reaching 67% for the NOK-R shareclass.

The UK oil company Tullow has long been part of the higher risk segment of the portfolio. As noted in the November monthly re port, the bond price declined due to falling production and reserves, as well as lower oil prices. Part of this move reversed in December and contributed positively to performance for the month.

Ellos is another position we have written extensively about in recent years. Several positive developments during the month led to further price gains. In early December, the company announced a new revolving credit facility that refinances two of its smaller bond issues. The new facil ity is cheaper and significantly more flexible in terms of future capital allocation. A few days later, the company also announced that its shares have been listed on N-OTC, improving pricing transparency. The company appears to be delivering its best year ever, and we believe the capital structure is now optimised. This sets the stage for a full listing and further repricing during the first half of the year.

The Nordic high yield primary market was exceptionally strong in 2025, with around NOK 280 billion issued across 242 bond iss ues. We remained selective in the primary market and participated in just under ten of these.

At month end, the fund yield was around 6.6% and the credit spread just above 300 basis points.

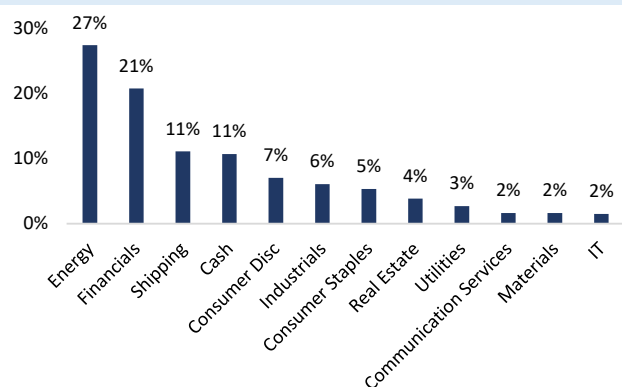
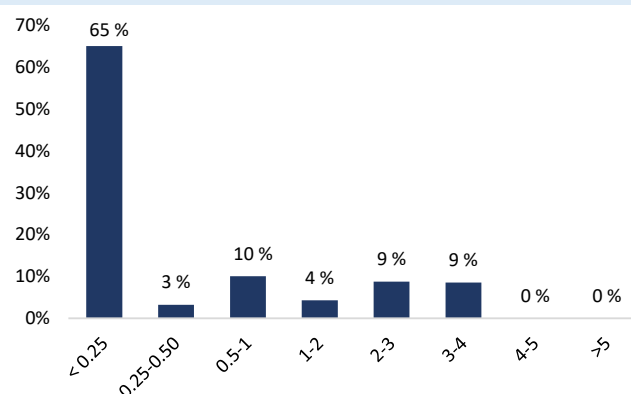
* We have set the yield and spread to zero on positions which either are in default or where we anticipate that an event of default is likely.

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

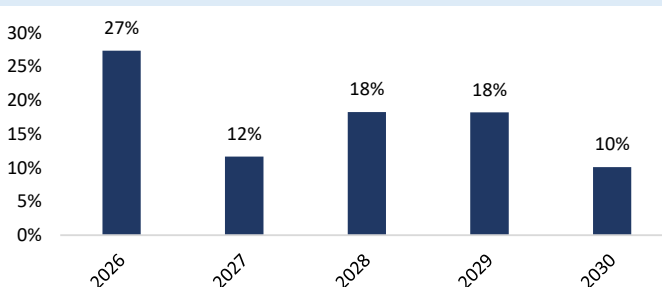
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	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 %	0.8 %	9.0 %

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 %

Sector distribution

Duration (years)

Top 10 positions

	Weight
Kistefos AS	4.4 %
Enquest PLC	4.4 %
Nynas AB	4.3 %
YIT Corporation	4.2 %
Ocean Yield	4.1 %
Entra ASA	3.9 %
Hofseth International AS	3.8 %
Golar LNG Ltd	3.6 %
Euronav	3.3 %
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, Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.