



AKSJEFOND		Hittil i år ▾	Siste 12 mnd ▾	Siste 3 år* ▾	Siste 5 år* ▾	Siste 10 år* ▾	Siden oppstart ▾
FIRST Global Focus A	29.08.2025 >	16.56%	23.02%	20.91%	26.50%		211.56%
FIRST Opportunities	29.08.2025 >	15.00%	18.00%	17.67%	17.16%	14.22%	369.07%
FIRST Veritas A	29.08.2025 >	2.03%	2.40%	21.62%	10.44%		162.45%
FIRST Nordic Real Estate	29.08.2025 >	-3.01%	-10.67%	9.28%	6.89%		65.27%
FIRST Impact A	29.08.2025 >	16.06%	20.75%	17.90%			80.98%
KOMBINASJONSFOND							
FIRST AllWeather J	29.08.2025 >	4.91%	7.92%	9.10%	8.57%	7.29%	261.18%
RENTEFOND							
FIRST High Yield A	29.08.2025 >	5.94%	10.15%	12.70%	11.15%	6.88%	148.87%
FIRST Yield A	29.08.2025 >	4.39%	5.13%	7.63%	5.14%	3.83%	82.36%
FIRST Liquidity	29.08.2025 >	3.34%	5.00%	4.77%	3.10%		19.33%

*Annualisert avkastning etter kostnader

Equity Research

Strategy

“Gode tider for dårlig nytt” og aksjer i all-time high

Lead Analyst: bengt.jonassen@abgsc.no +47 22 01 60 98

02 Sep 2025

Strictly Private & Confidential

This document is for the use of the recipient only and should not be copied or distributed to any other person or entity.

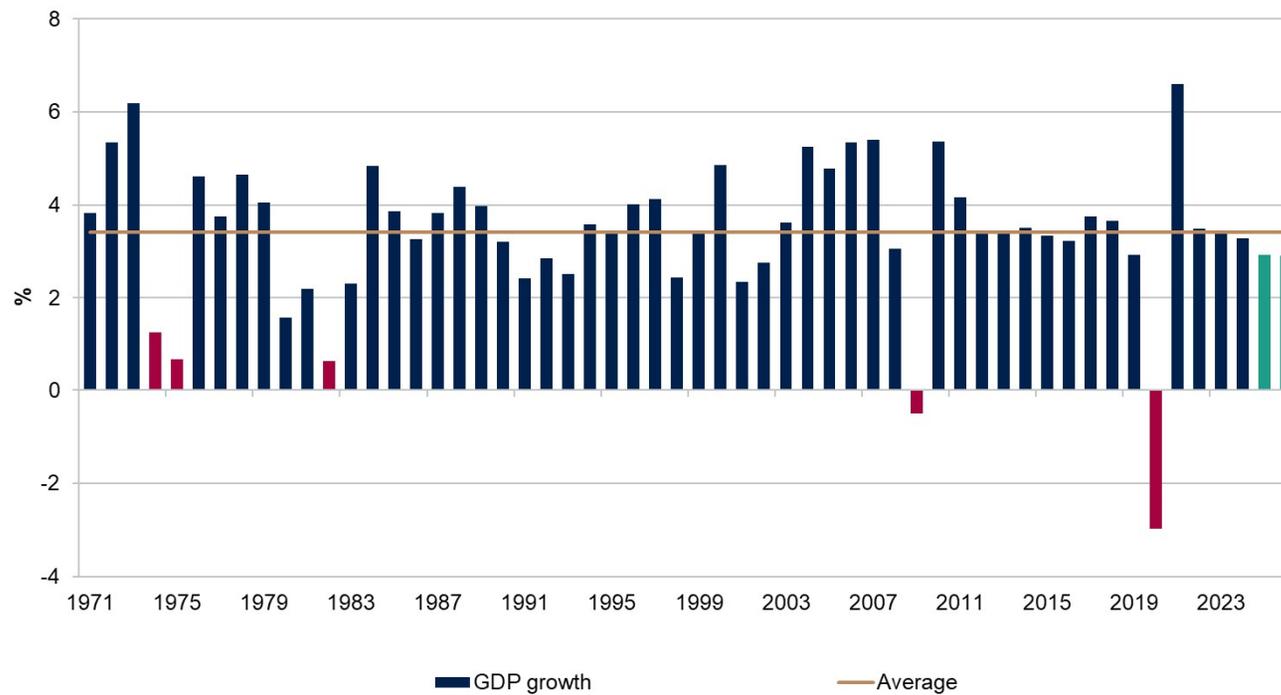
Please refer to important disclosures at the end of this presentation.



ABG
SUNDAL COLLIER

Global GDP: Current expectations

World: GDP growth



Source: OECD, ABG Sundal Collier

Scenarios

		OSEBX Scenarios								
		12m forward EPS Change								
		-30%	-20%	-10%	-5%	0%	5%	10%	20%	30%
12m forward PE ratio	8.5	779	891	1,002	1,058	1,114	1,169	1,225	1,336	1,448
	9.5	871	996	1,120	1,182	1,245	1,307	1,369	1,493	1,618
	10.5	963	1,100	1,238	1,307	1,376	1,444	1,513	1,651	1,788
	11.5	1,055	1,205	1,356	1,431	1,507	1,582	1,657	1,808	1,958
	12.5	1,146	1,310	1,474	1,556	1,638	1,719	1,801	1,965	2,129
	13.5	1,238	1,415	1,592	1,680	1,769	1,857	1,945	2,122	2,299
	14.5	1,330	1,520	1,710	1,805	1,900	1,994	2,089	2,279	2,469
10y Government bond yield	2.50-3.50			3.50-4.00			4.00-4.75%			
Economic environment	Recession			Soft landing no acceleration			Acceleration of growth			

Source: ABGSC

Global GDP: Nowcast

World: Nowcast GDP Growth



Source: Macrobond, ABG Sundal Collier

G20 Leading indicator pointing up

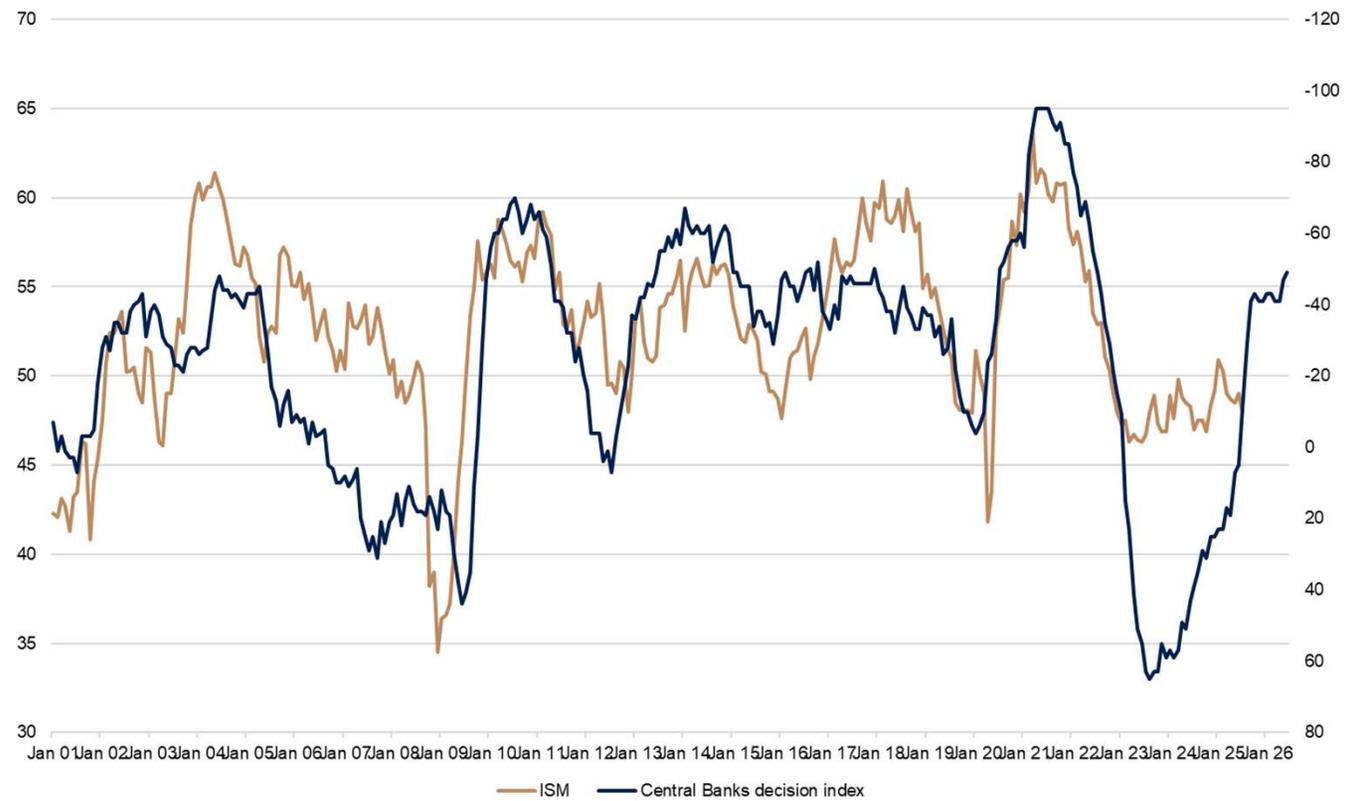
G20 Leading indicator



Source: Macrobond, ABG Sundal Collier

Central Bank policy to drive industrial cycle?

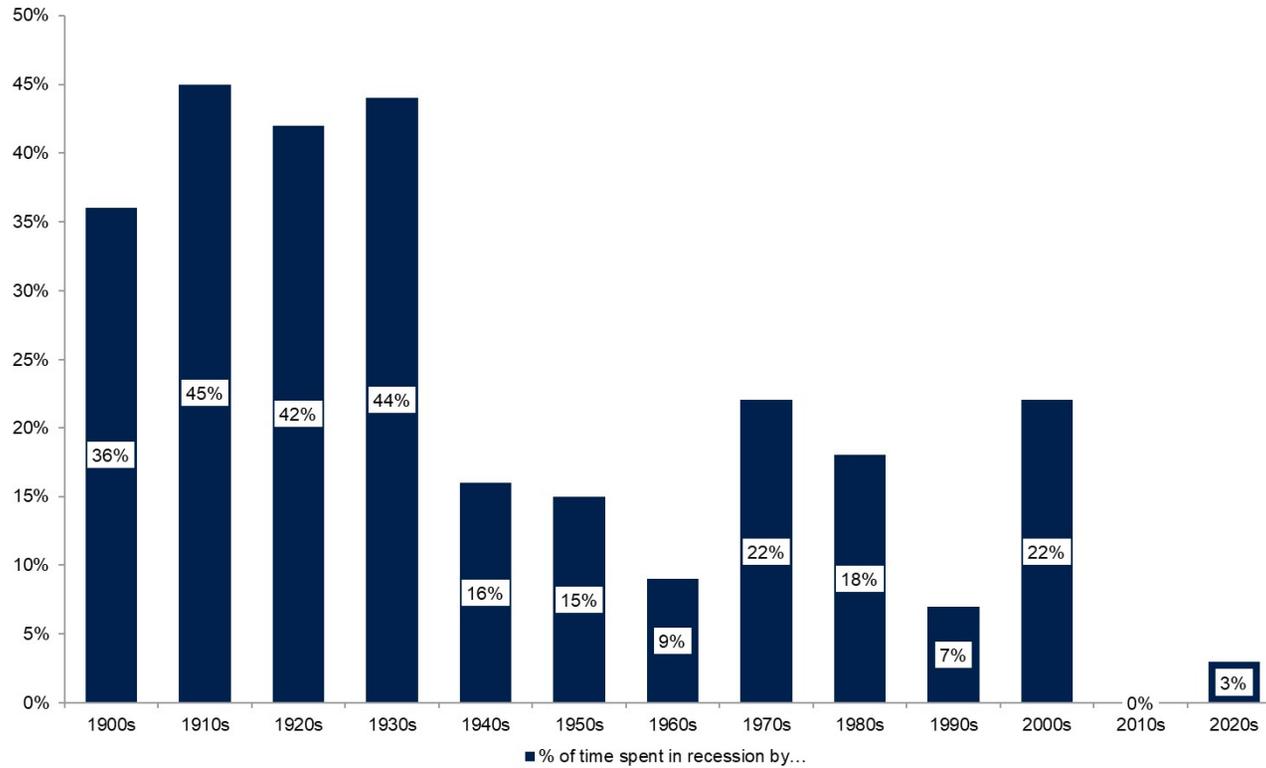
Global: Global central banks, hikes vs. cuts vs. ISM (lagged 11months)



Source: Macrobond, ABG Sundal Collier

US: Recessions are dead, until they are not

US: % of time spent in recession by decade

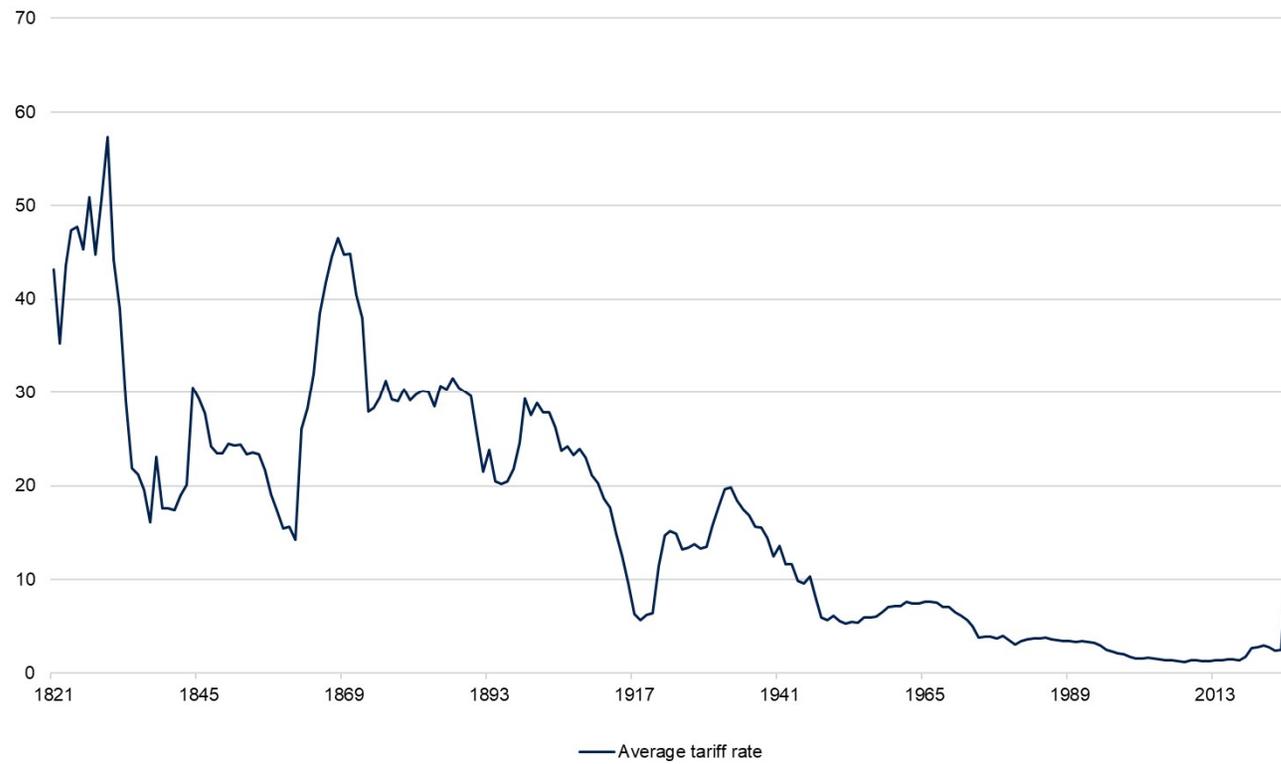


Source: BEA, Bloomberg, ABGSC

US: Tariffs at ~12%

JM1

US: Tariffs, average rate on all imports



Source: Macrobond

Lysbilde 9

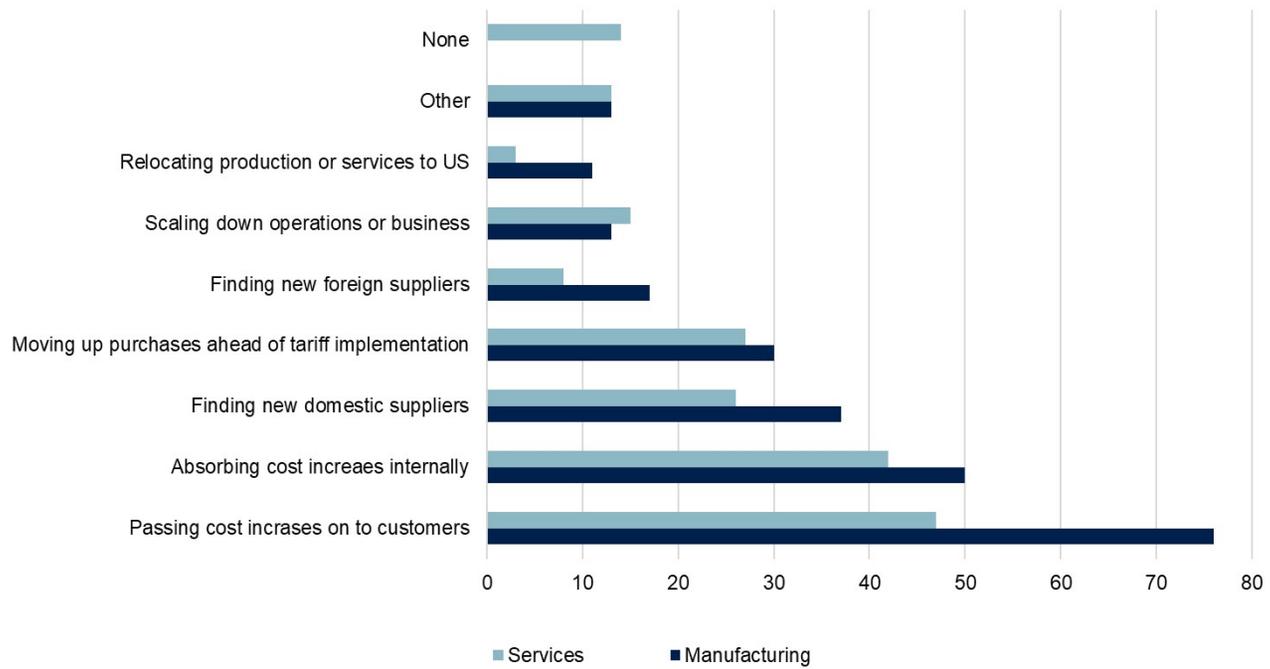
JM1

imports not imprts

John Miles; 2025-06-06T11:02:42.907

The response of companies

Actions firm are taking in response to higher tariffs



Source: Federal reserve Bank of Dallas, ABGSC

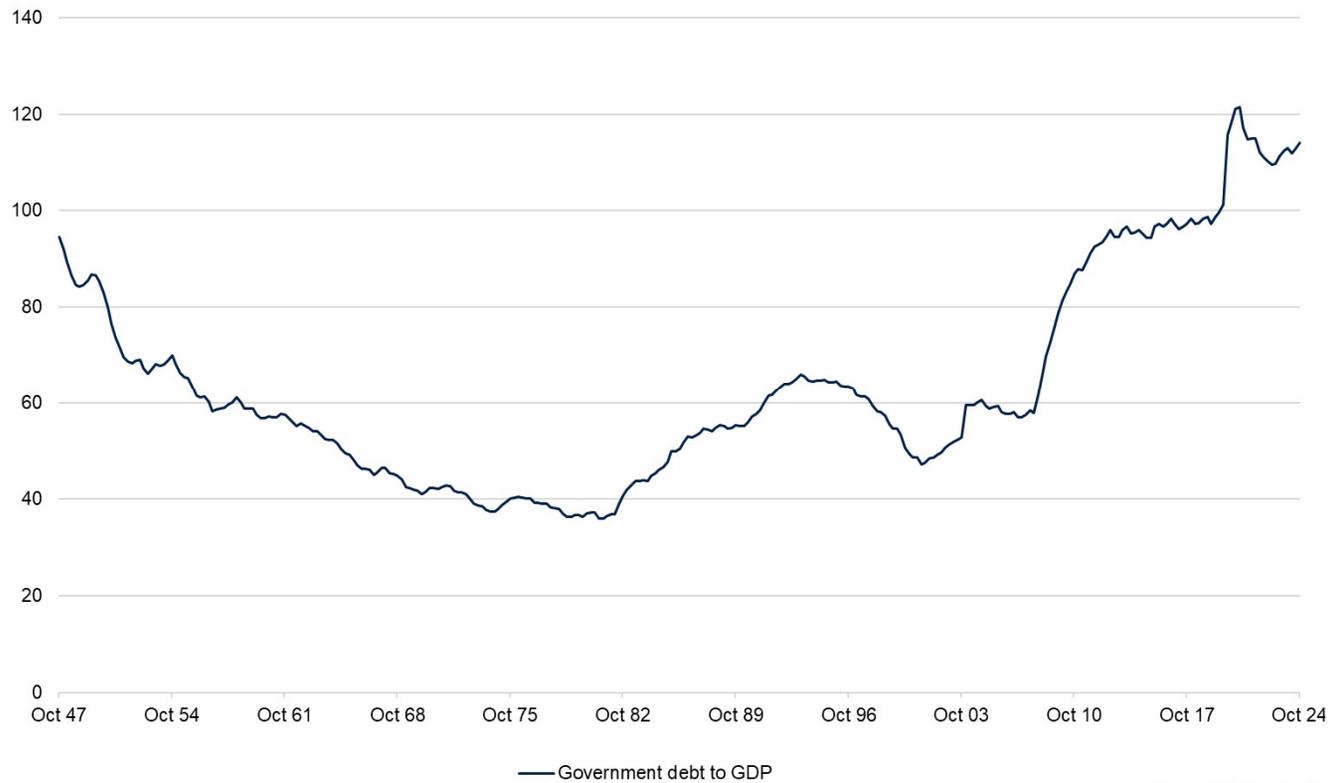
Source: Macrobond, ABG Sundal Collier

Lysbilde 10

- JM1** Action firms...
Passing cost increases on...
John Miles; 2025-06-06T11:16:18.311
- BJ1 0** Ok, but this is direct quote from the research of Dallas Fed
Bengt Jonassen; 2025-06-10T06:19:08.375

With current situation, debt-to-GDP would increase exponentially

US: Government debt to GDP

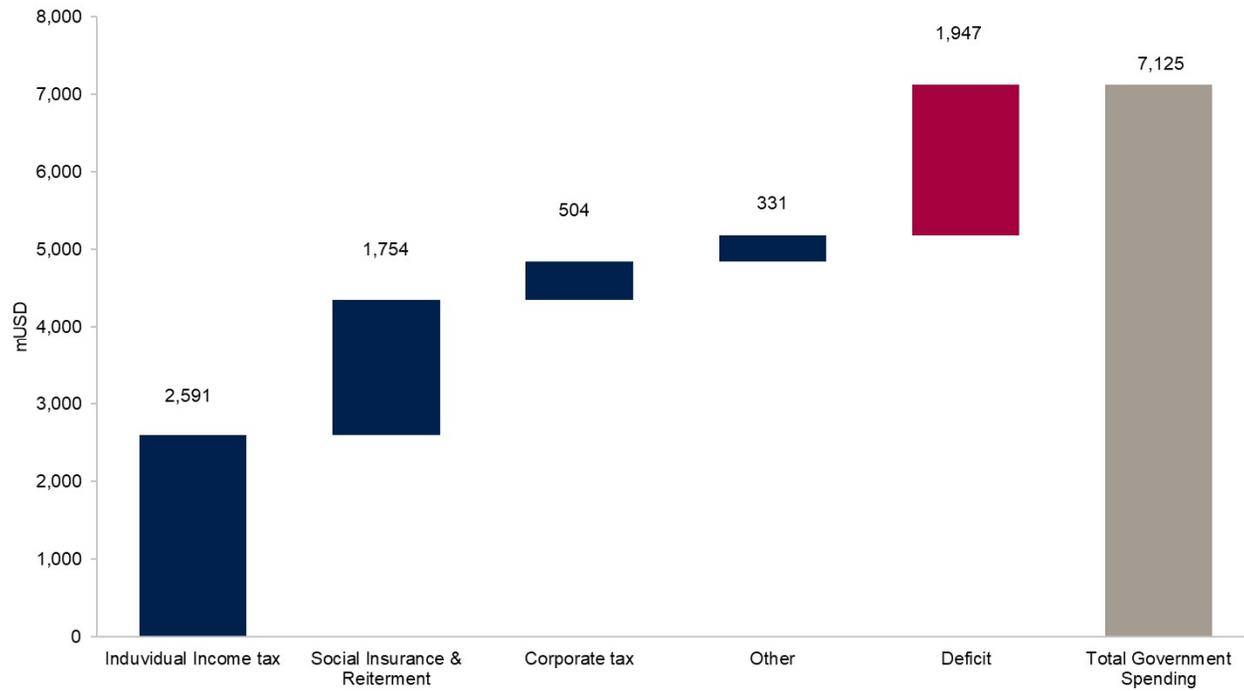


Source: BIS, Macrobond

Source: Macrobond, ABG Sundal Collier

US: Government spending and income

US: Government receipts vs outlays (past 12m)



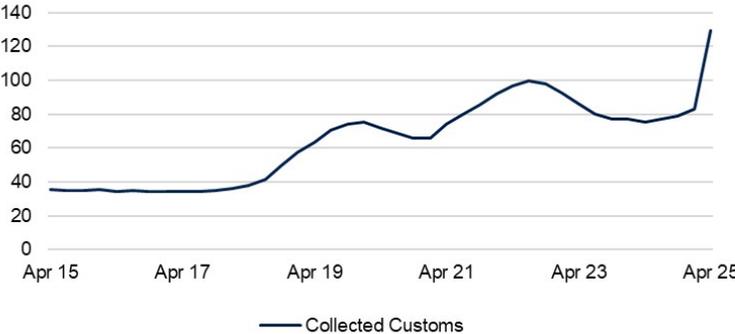
Source: Macrobond, ABGSC

Source: Macrobond, ABG Sundal Collier

US: CDS and interest cost as share of GDP

US collected duties

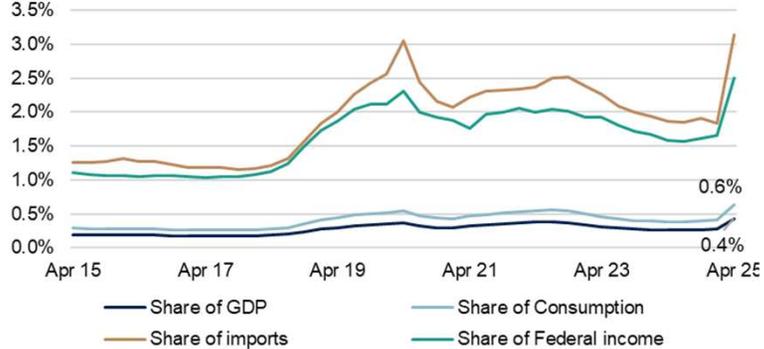
US collected customs (USD bn)



Source: Macrobond, ABGSC

US duties compared to headline gdp data

US duties in relation headline data

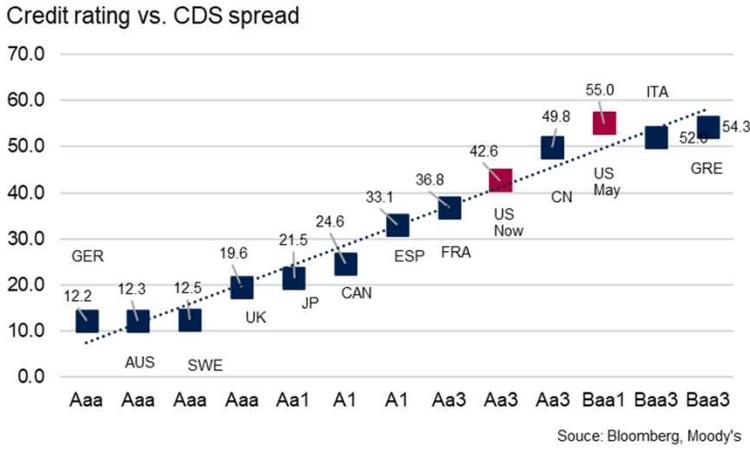


Source: Macrobond, ABGSC

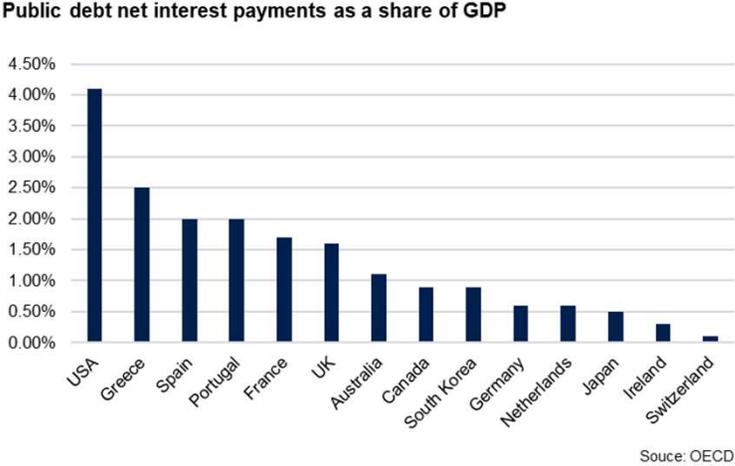
Source: Bloomberg, Moody's, OECD, ABGSC

US: CDS and interest cost as share of GDP

US CDS down since peak in May



Interest costs as a share of GDP

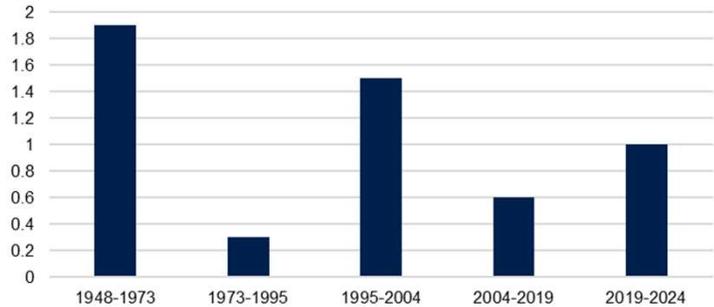


Source: Bloomberg, Moody's, OECD, ABGSC

US: Increase productivity growth is key

US productivity growth 1948-2024

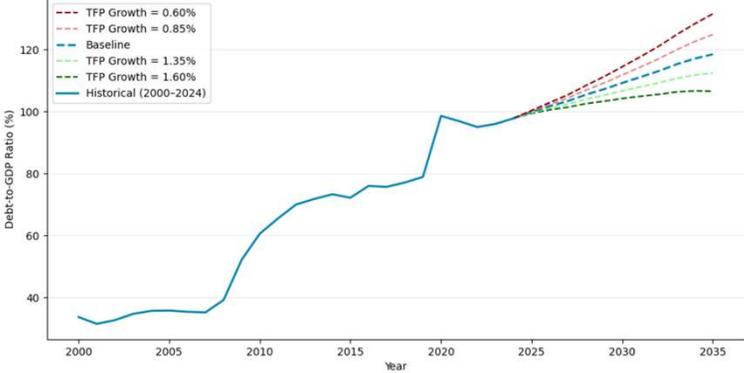
US: Total factor productivity - average annual percent change



Source: BLS

Debt to GDP under different productivity scenarios

Debt-to-GDP Trajectories by TFP Growth

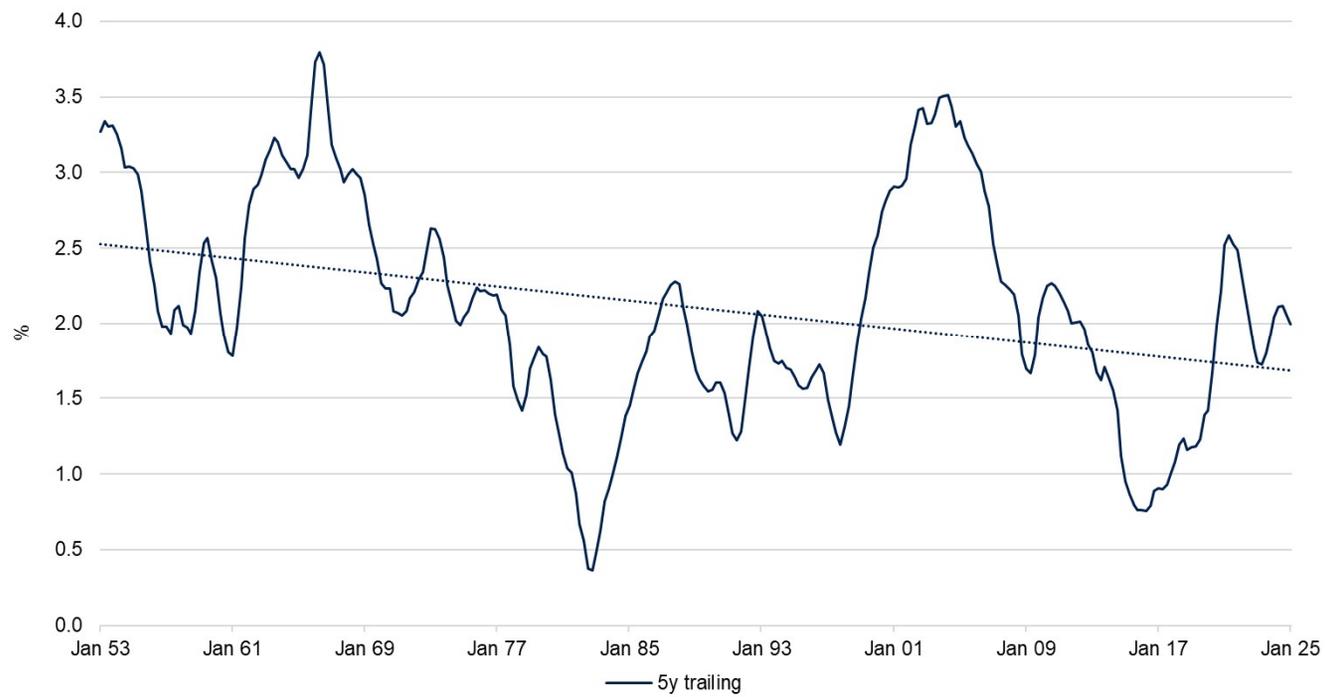


Data sources: Congressional Budget Office, The Budget and Economic Outlook: 2025 to 2035 (January 2025) and CBO rules-of-thumb model.

Source: NBER Working paper 3383, Elmendorf, Hubbard and Liscow

Productivity

US: productivity growth

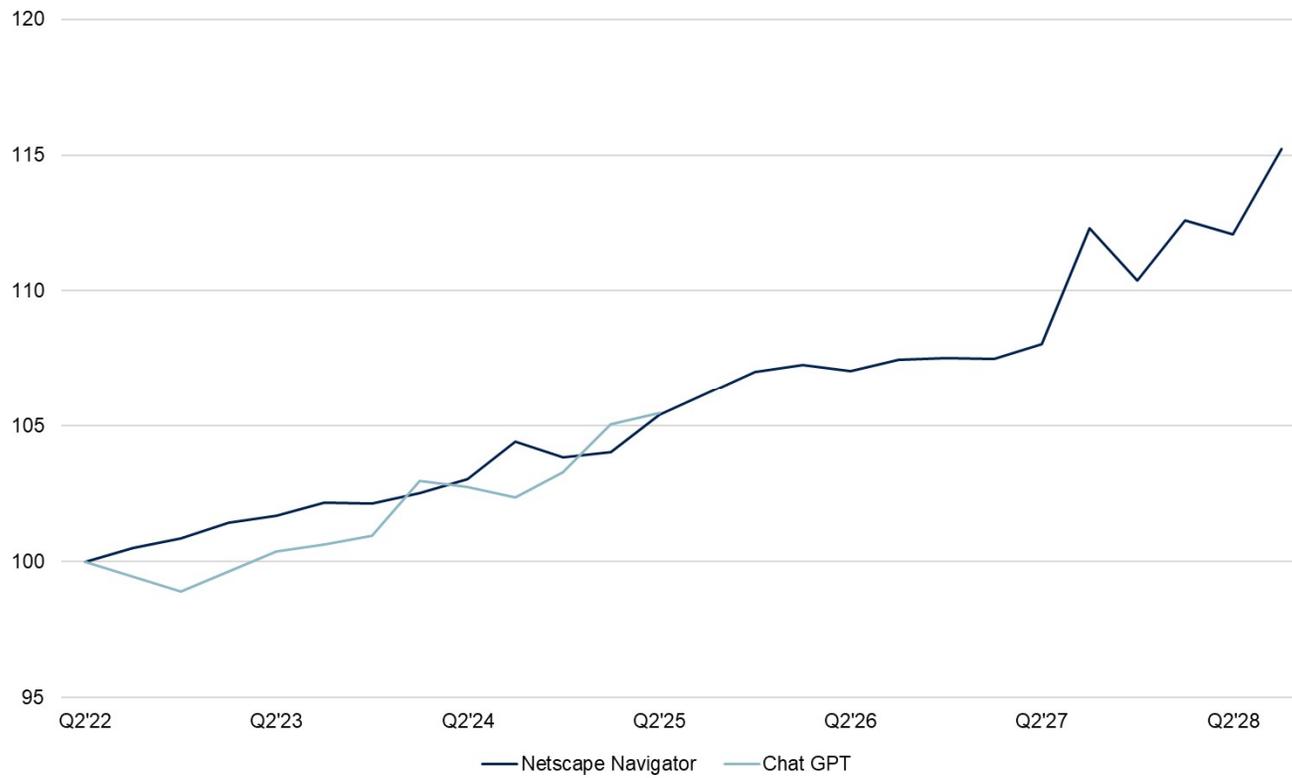


Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

Productivity

US productivity: Dot-com area and AI area



Source: Macrobond

Source: Macrobond, ABG Sundal Collier

Higher productivity drives earnings

US: Real hourly compensation vs. Productivity



Source: Macrobond

Source: Macrobond, ABG Sundal Collier

Retail sales

Global retail sales cycle (China, U.S., EU)



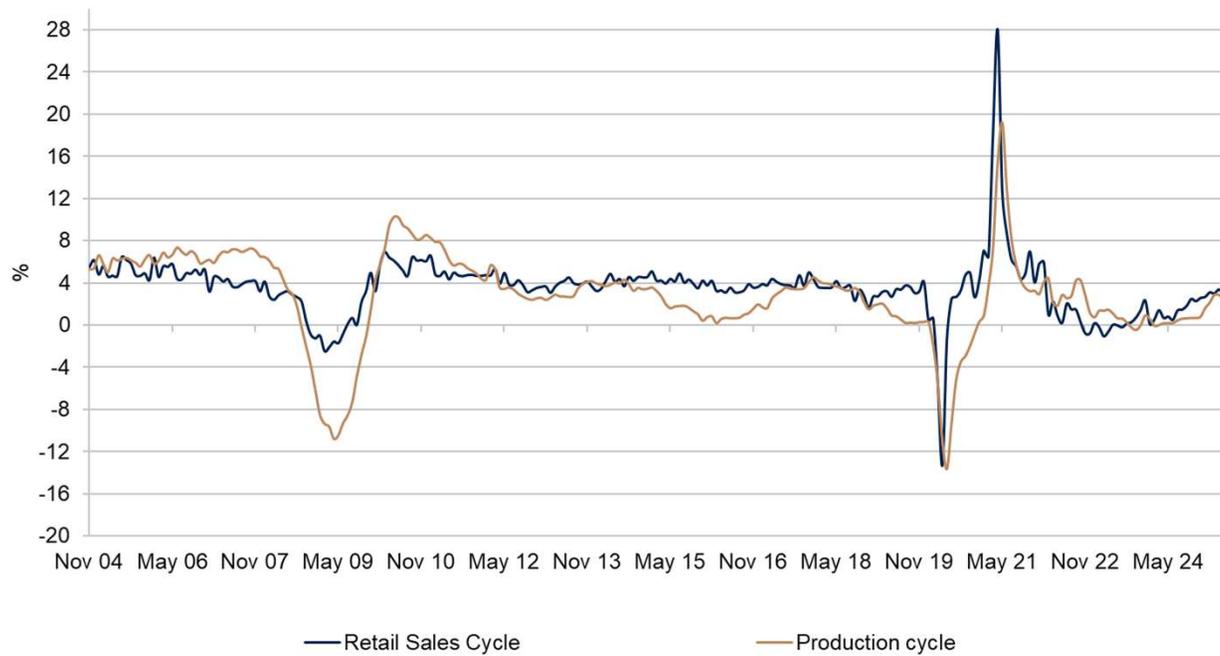
— Retail Sales Cycle

Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

Industrial production growing in with retail sales

Global retail sales cycle and industrial production cycle (China, U.S., EU)

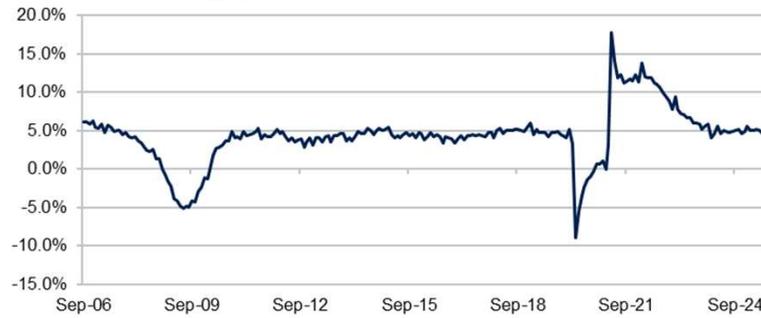


Source: ABG Sundal Collier

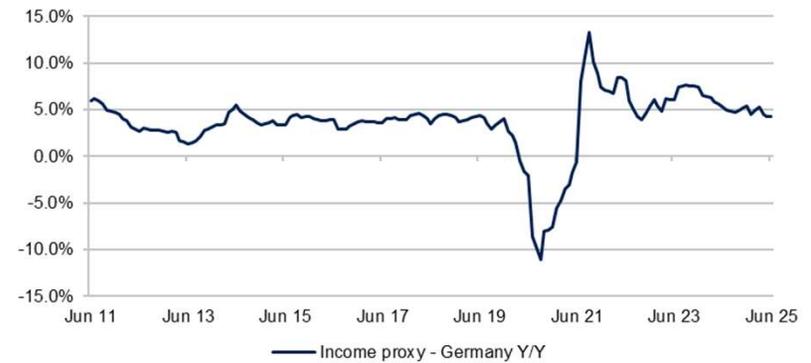
Source: Macrobond, ABG Sundal Collier

Income growth is decelerating

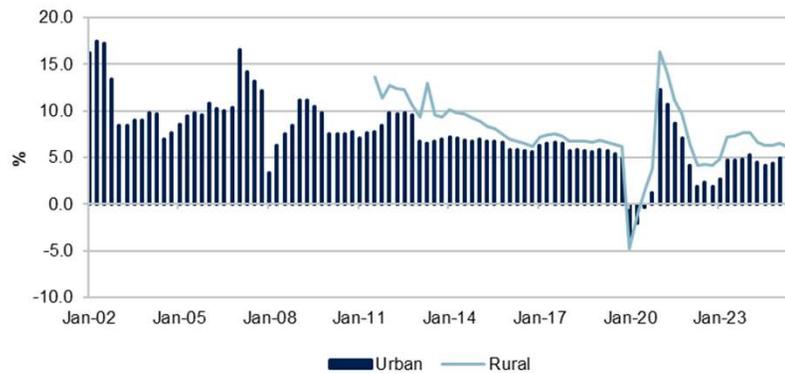
US: Private sector aggregated income growth



Germany - Income Proxy



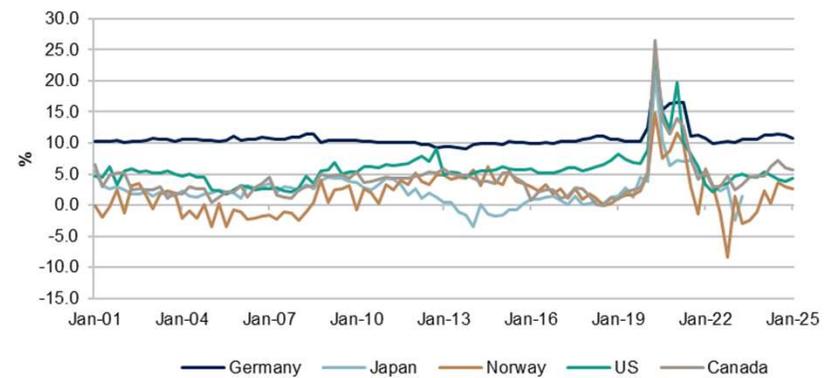
China y-o-y growth disposable income



Source: ABGSC, Macrobond

Source: ABG Sundal Collier

Savings ratios



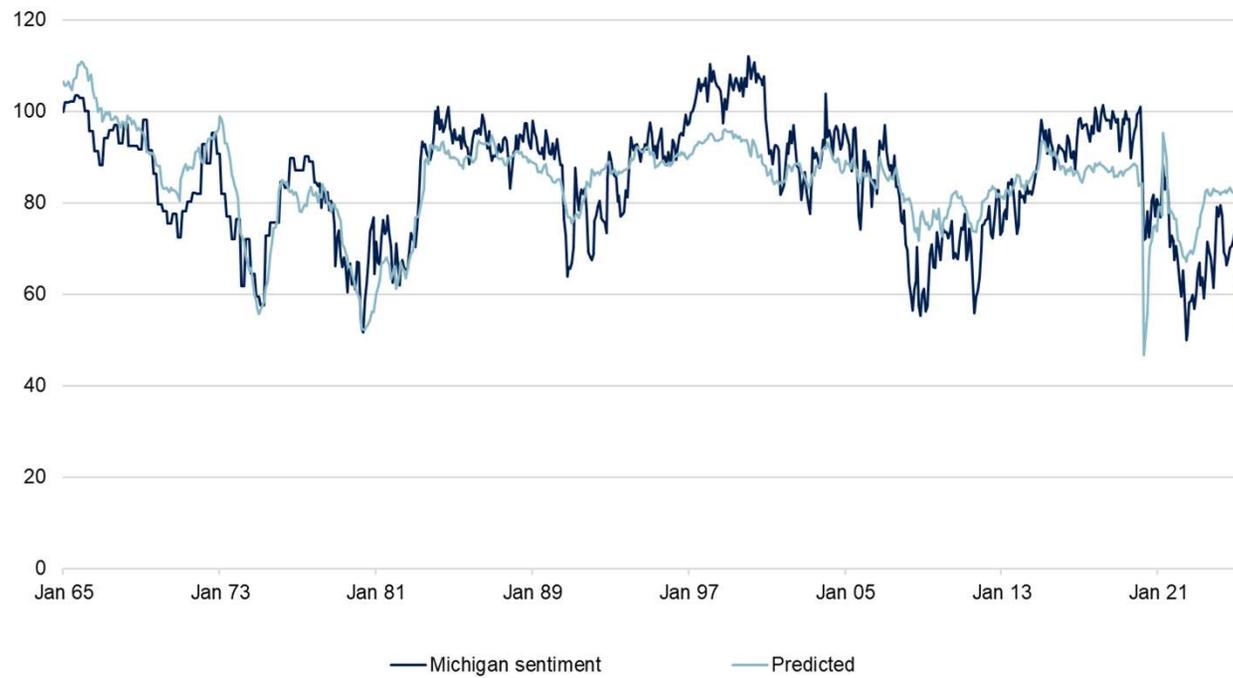
Source: ABG Sundal Collier

Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

US: “Det er gode tider for dårlig nytt” (Dum Dum Boys)

Michigan sentiment: Actual vs. regression model



Source: ABGSC, Macrobond

US: “Det er gode tider for dårlig nytt” (Volume 2)

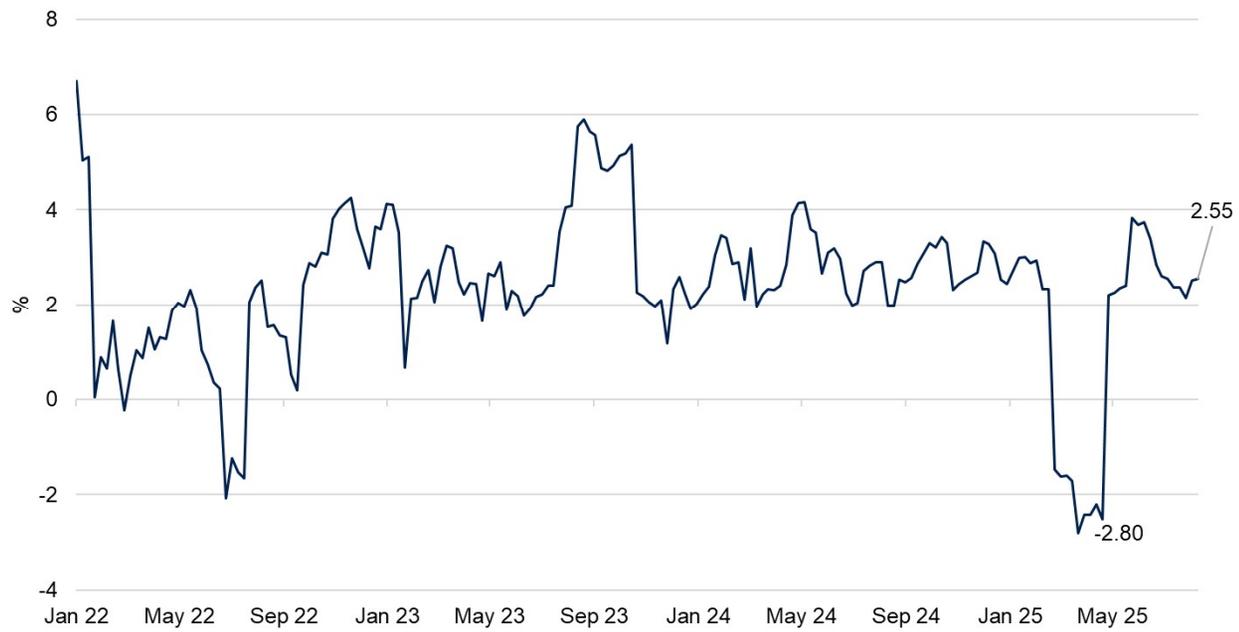
US: ISM vs. Industrial Production



Source: ABG Sundal Collier, Macrobond

US: Atlanta Fed Growth tracker

US: GDP growth tracker

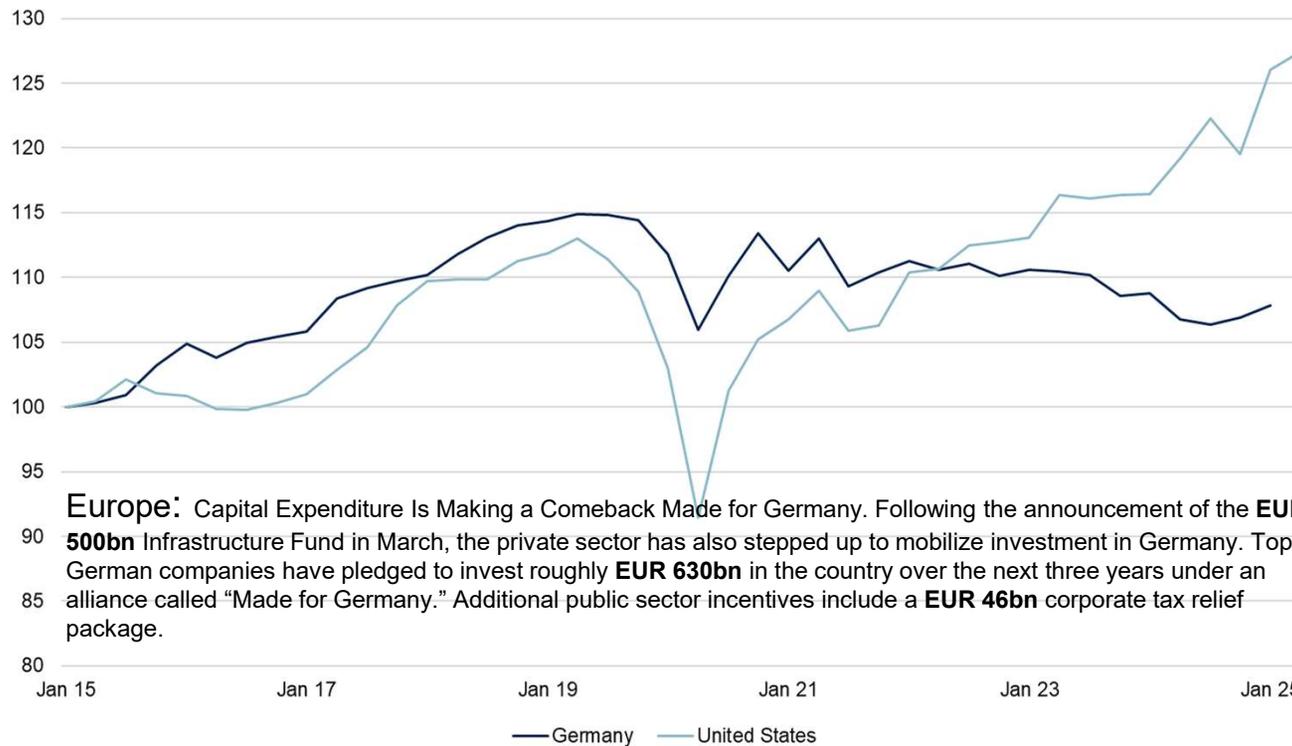


Source: Macrobond

Source: Macrobond, ABG Sundal Collier

Europe vs. United States

Germany vs. US Real gross capital formation (rebased 2015)



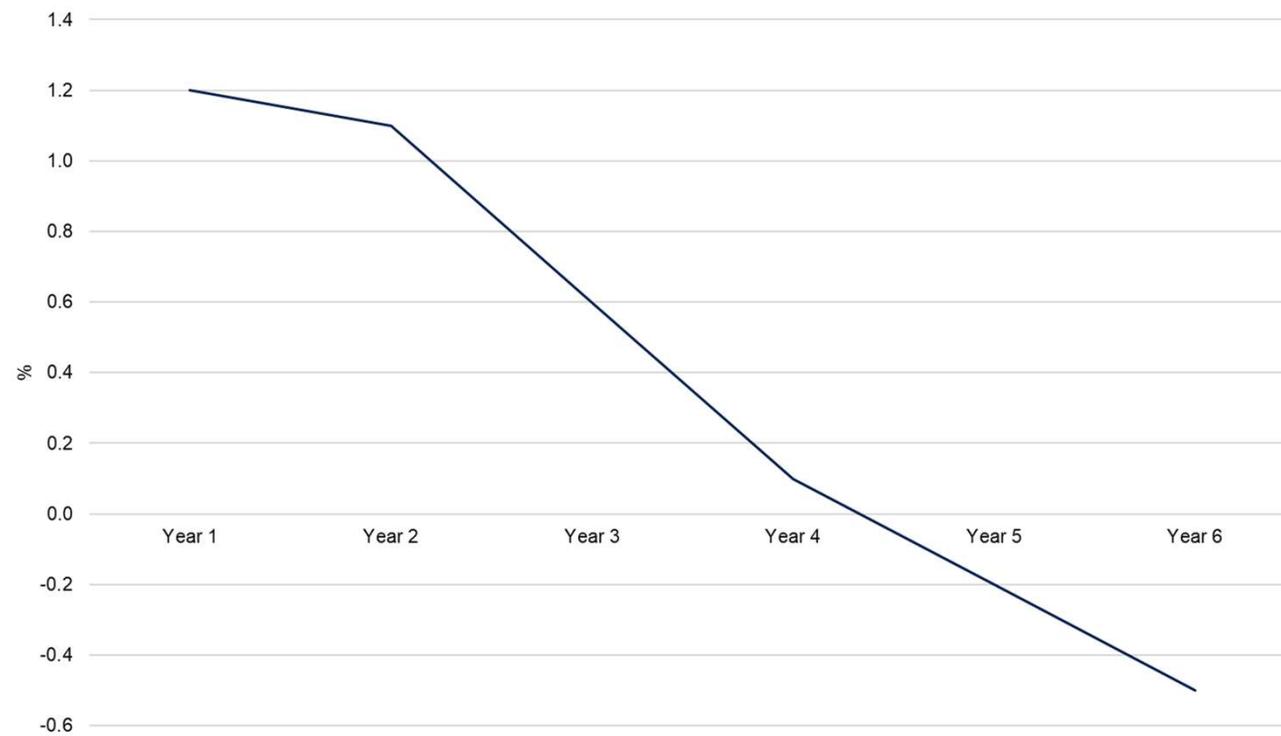
Europe: Capital Expenditure Is Making a Comeback Made for Germany. Following the announcement of the **EUR 500bn** Infrastructure Fund in March, the private sector has also stepped up to mobilize investment in Germany. Top German companies have pledged to invest roughly **EUR 630bn** in the country over the next three years under an alliance called “Made for Germany.” Additional public sector incentives include a **EUR 46bn** corporate tax relief package.

Combined with defence spending, public and private investment commitments now represent over **30%** of German GDP Source: Macrobond

Source: Macrobond, ABG Sundal Collier

Europe

Real GDP Cumulative defence fiscal multipliers



Source: BBVA paper by Agustín García Serrador, David Sarasa Flores and Camilo Andrés Ulloa Ariza

Inflation – concern number 1

US: Core PCE

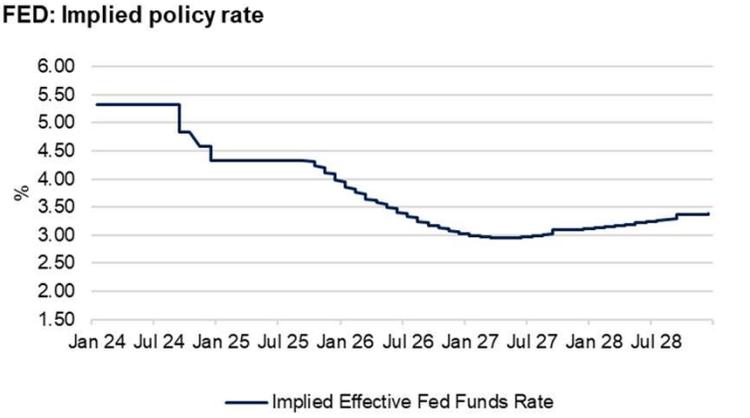


Source: Macrobond, ABGSC

Source: Macrobond, ABG Sundal Collier

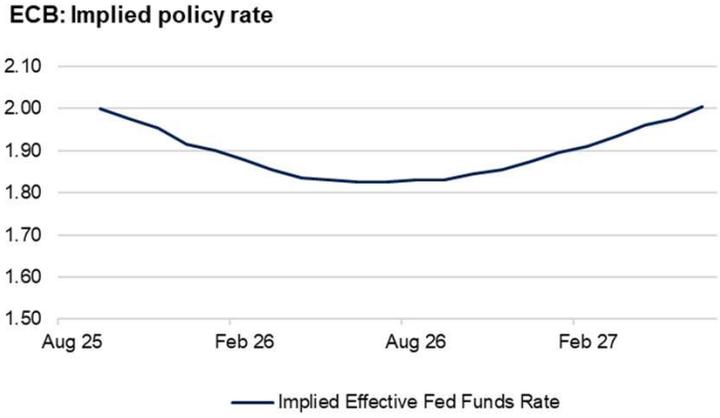
US: higher inflation vs. rate expectations

FED policy expectations



Source: Macrobond

ECB policy expectations

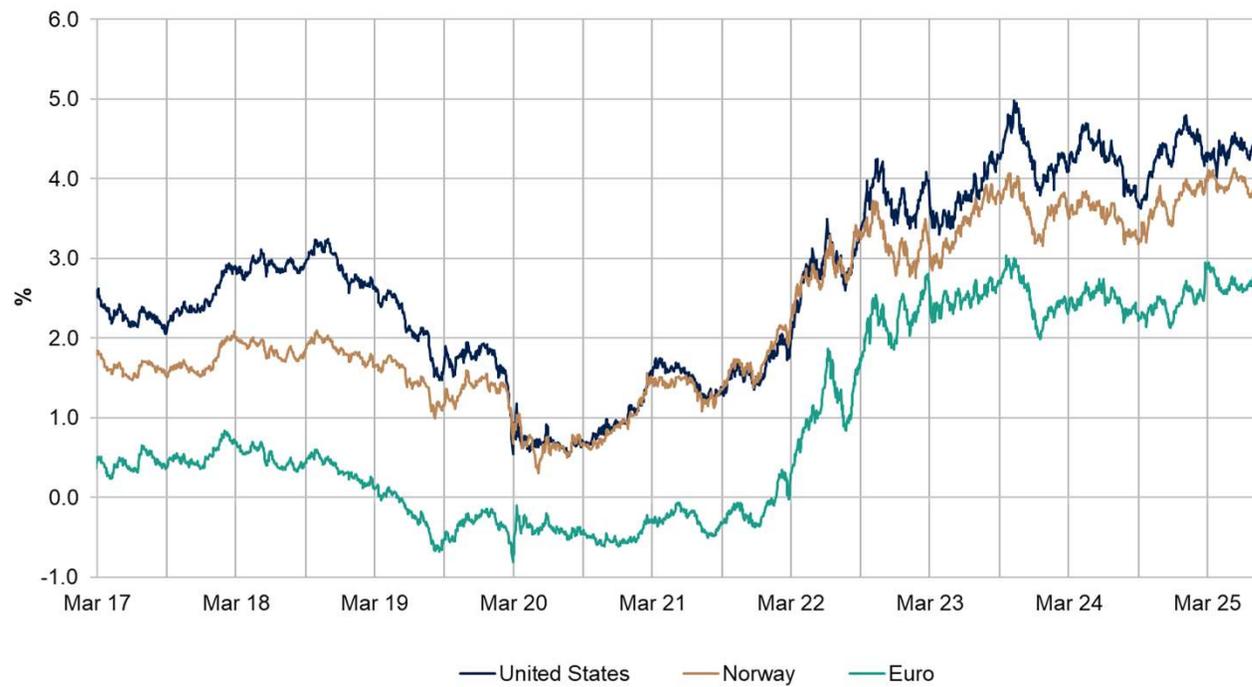


Source: Macrobond

Source: NBER Working paper 3383, Elmendorf, Hubbard and Liscow

10y government bond rates

Global: Long term interest rates

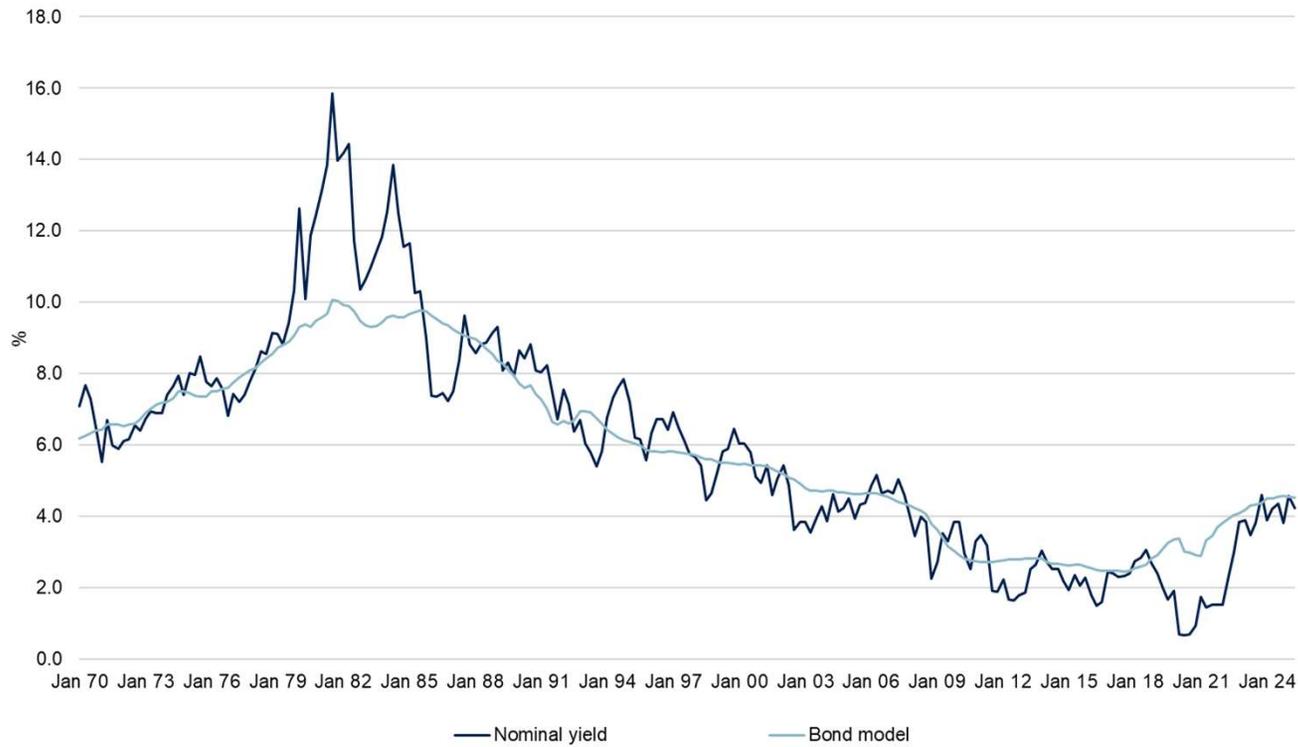


Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

Bond model vs. actual 10y nominal yield

US: Long term rate vs. Bond model

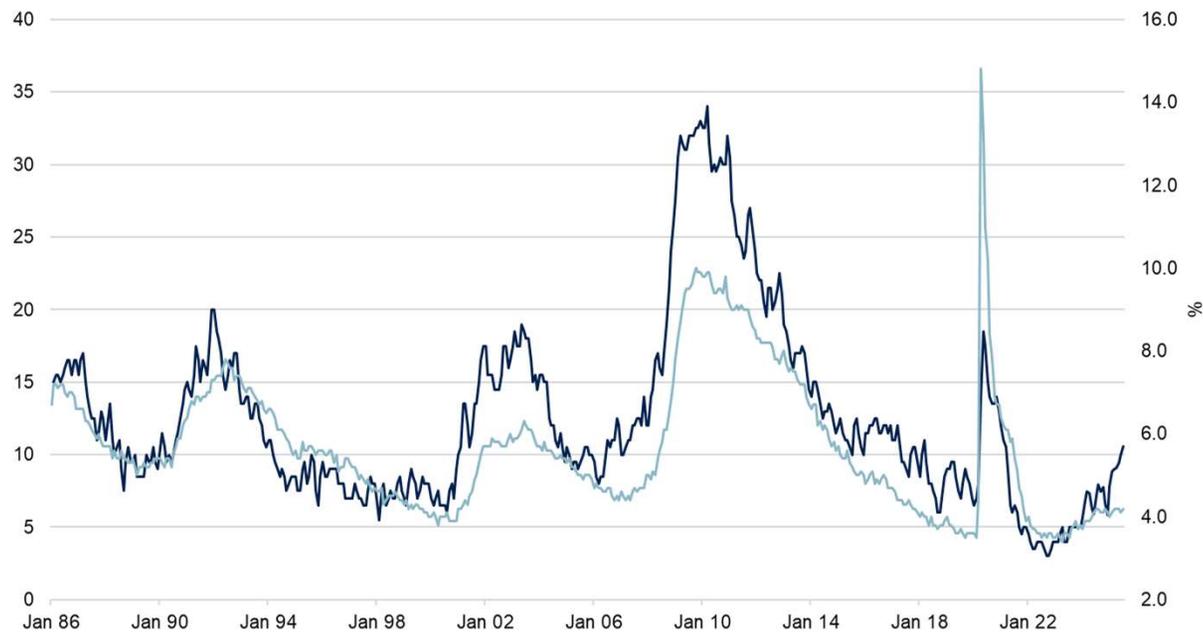


Source: NBER, ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

Small medium companies concern number 2

US: Single most important problem vs. unemployment rate (r.h.s)



Source: Macrobond, ABGSC

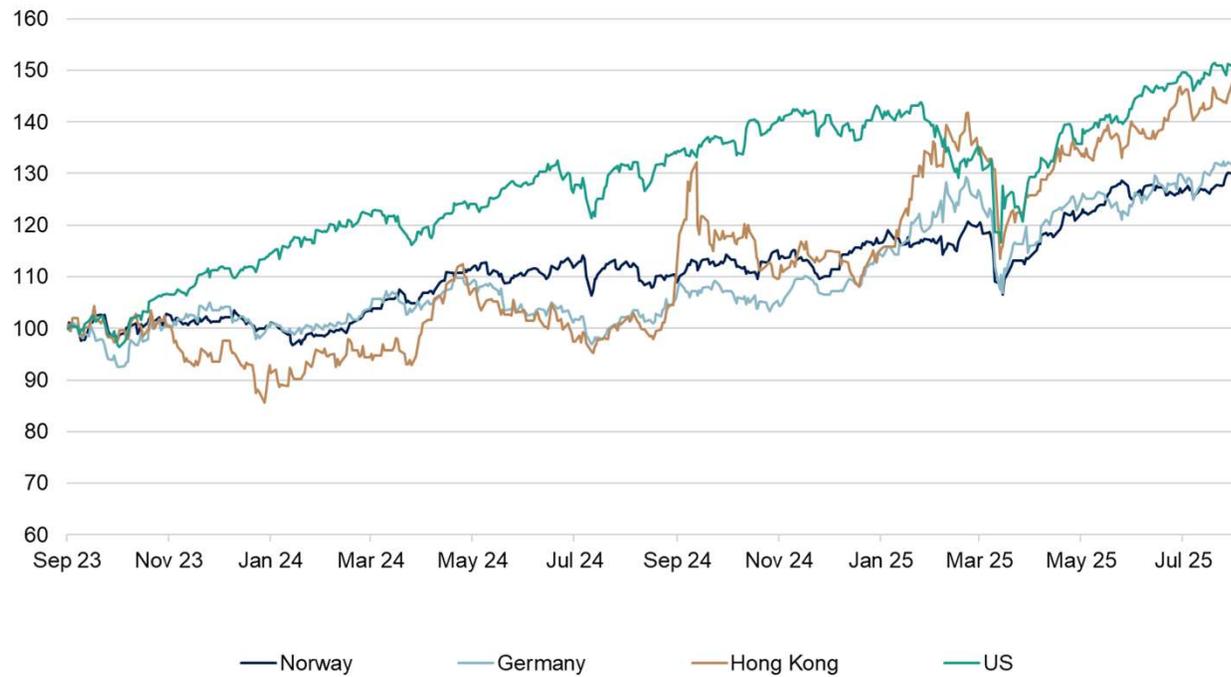
Source: Macrobond, ABG Sundal Collier

Stock market

- US valuation high but not extreme
- Germany becoming expensive
- Norway fully valued?

Global stock markets, last 24 months

Global stock market last 24 months

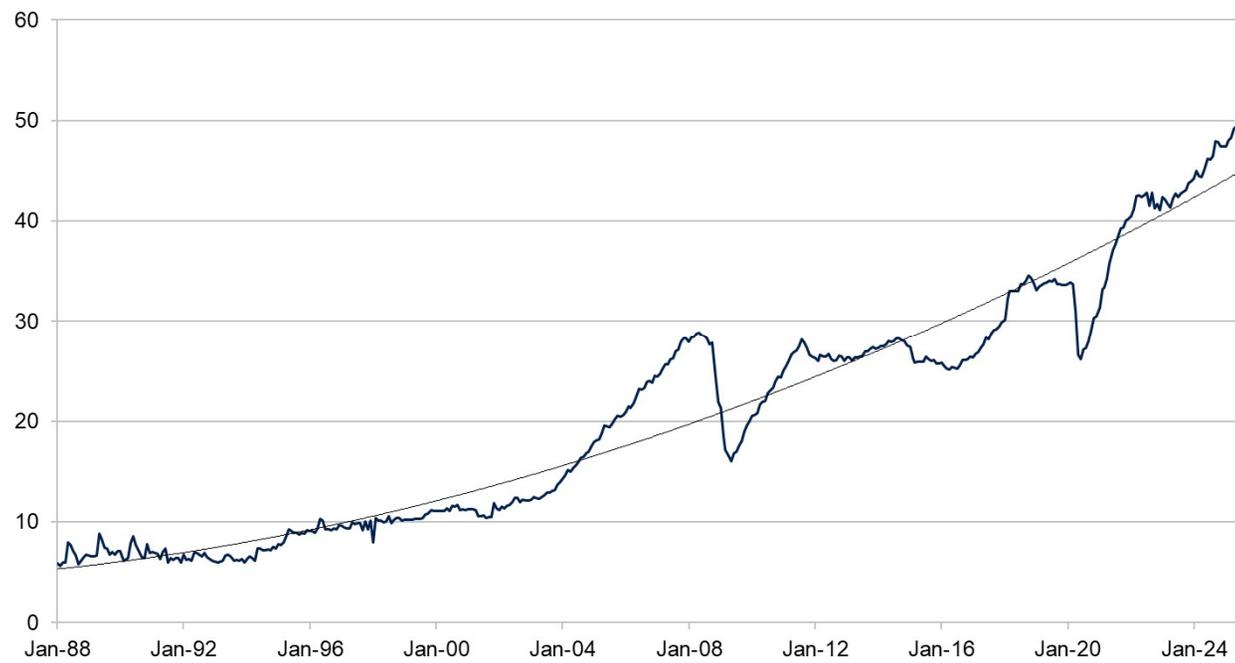


Source: ABG Sundal Collier

Source: Macrobond, ABG Sundal Collier

World EPS

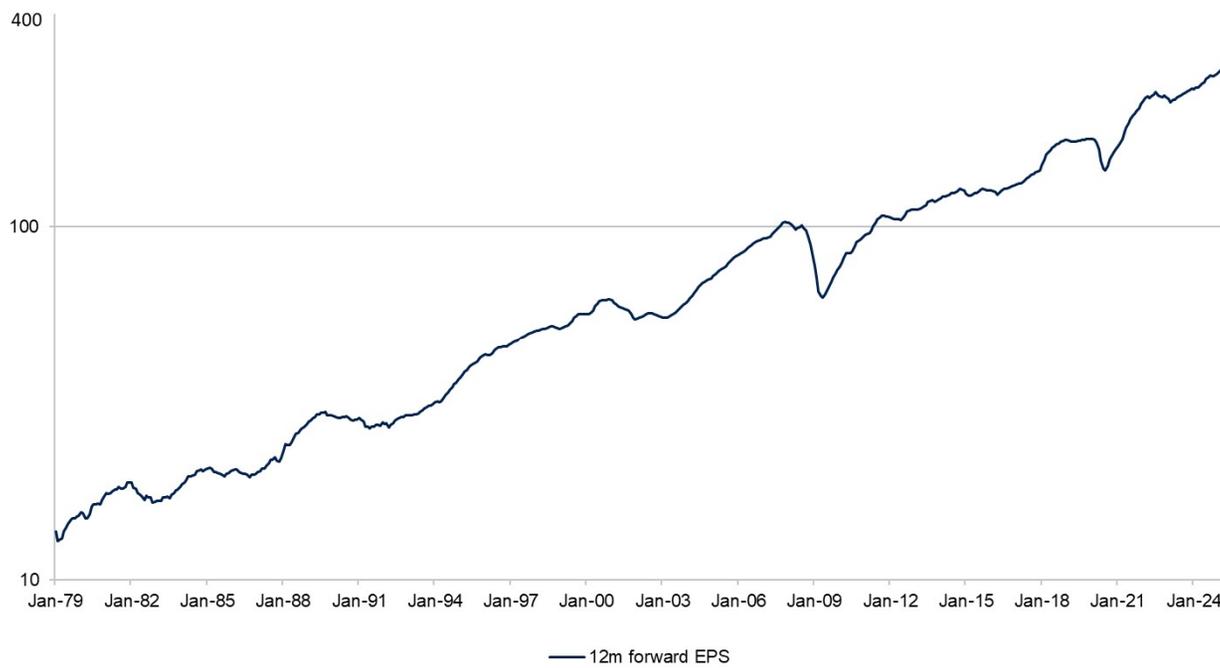
World: 12m forward EPS (MSCI)



Source: S&P, ABG Sundal Collier

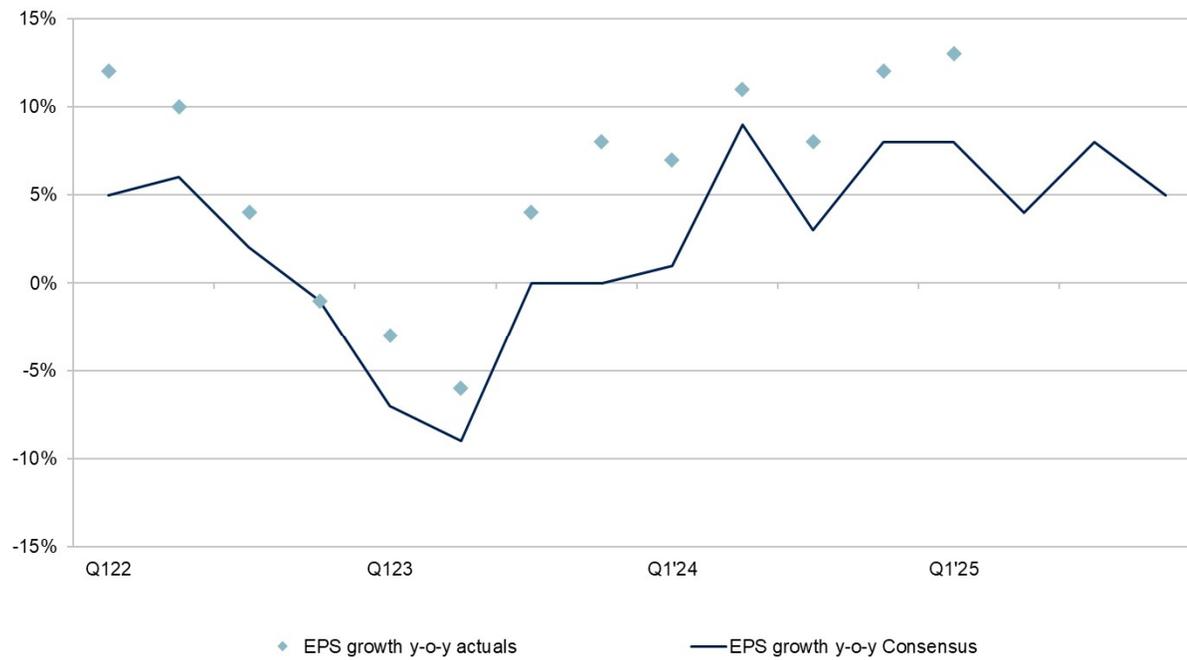
US: 12m forward EPS

S&P 500 - 12m forward EPS



Source: Macrobond, Standard&Poors, Factset, ABG Sundal Collier

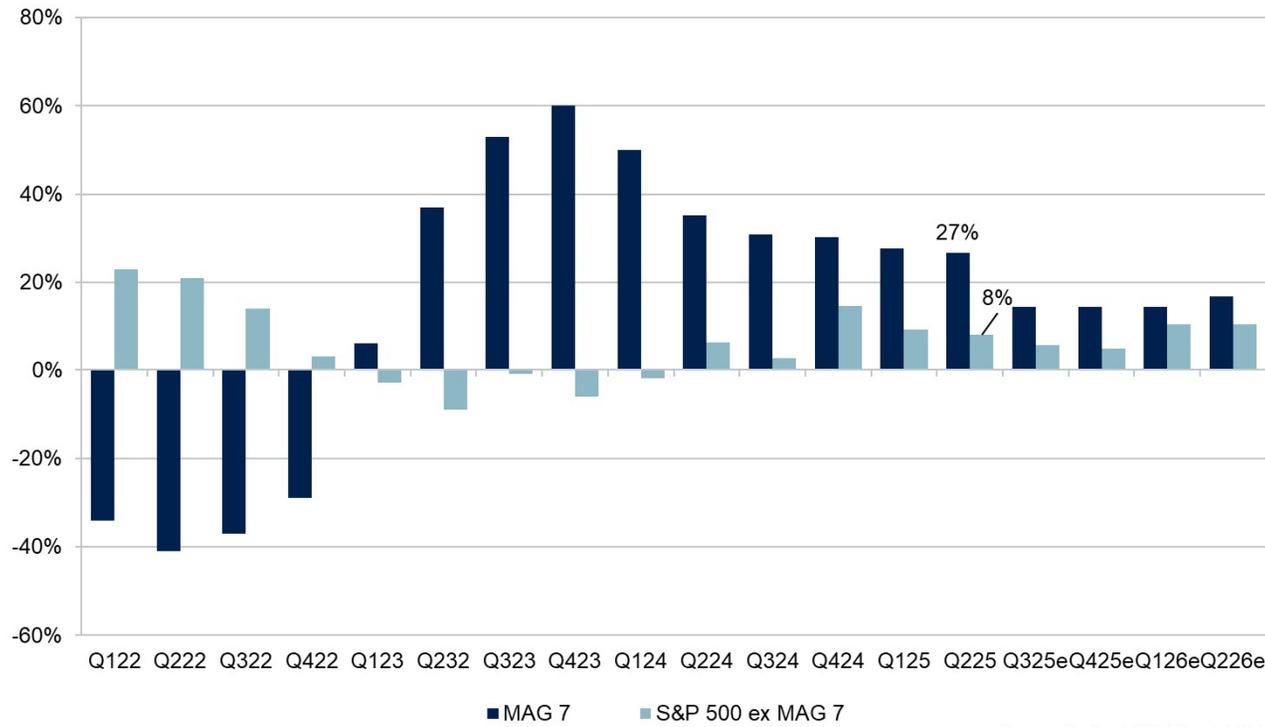
S&P 500: Expectations vs. actuals



Source: Factset, ABGSC

US

S&P 500 Quarterly Earnings (Non-GAAP)



Source: Factset, ABG Sundal Collier

Europe 12m forward EPS

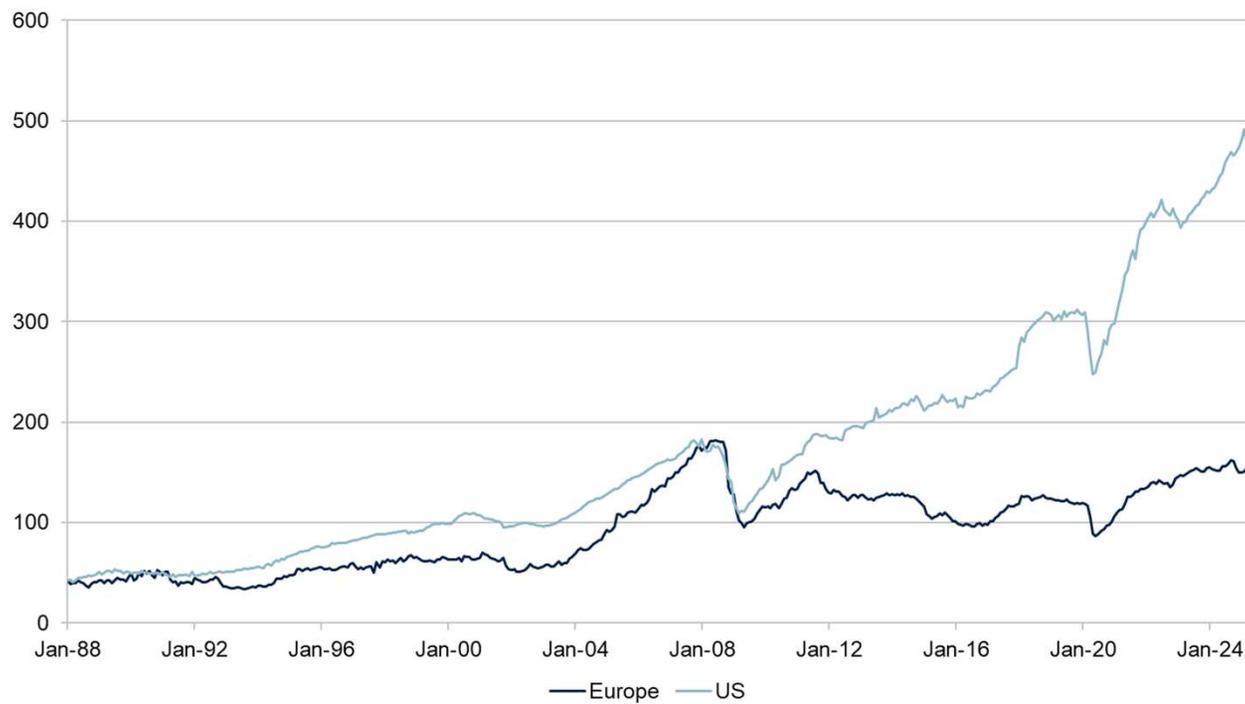
Europe: 12m forward EPS (MSCI)



Source: ABG Sundal Collier

Europe vs. US 12m forward EPS

Europe vs. US: 12m forward EPS



Source: Macrobond, S&P, ThomsonReuters, ABG Sundal Collier

Europe vs. US 12m forward EPS since Covid-19

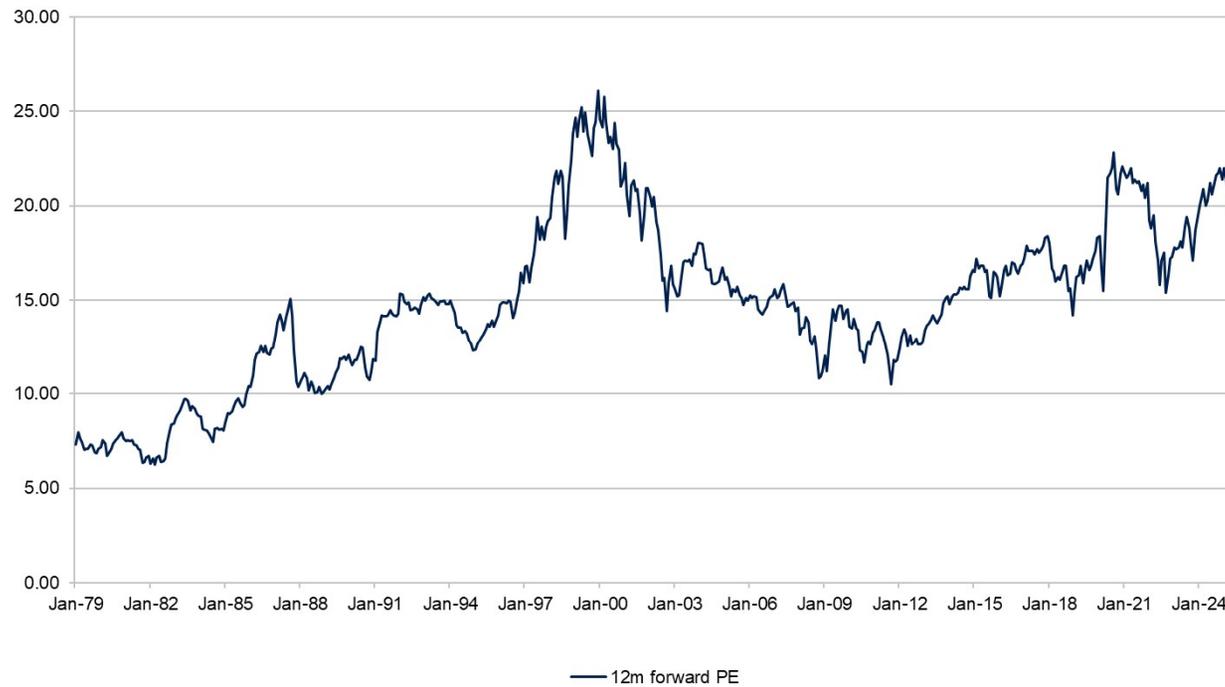
Europe vs. US: 12m forward EPS



Source: Macrobond, S&P, ThomsonReuters, ABG Sundal Collier

US: S&P 500

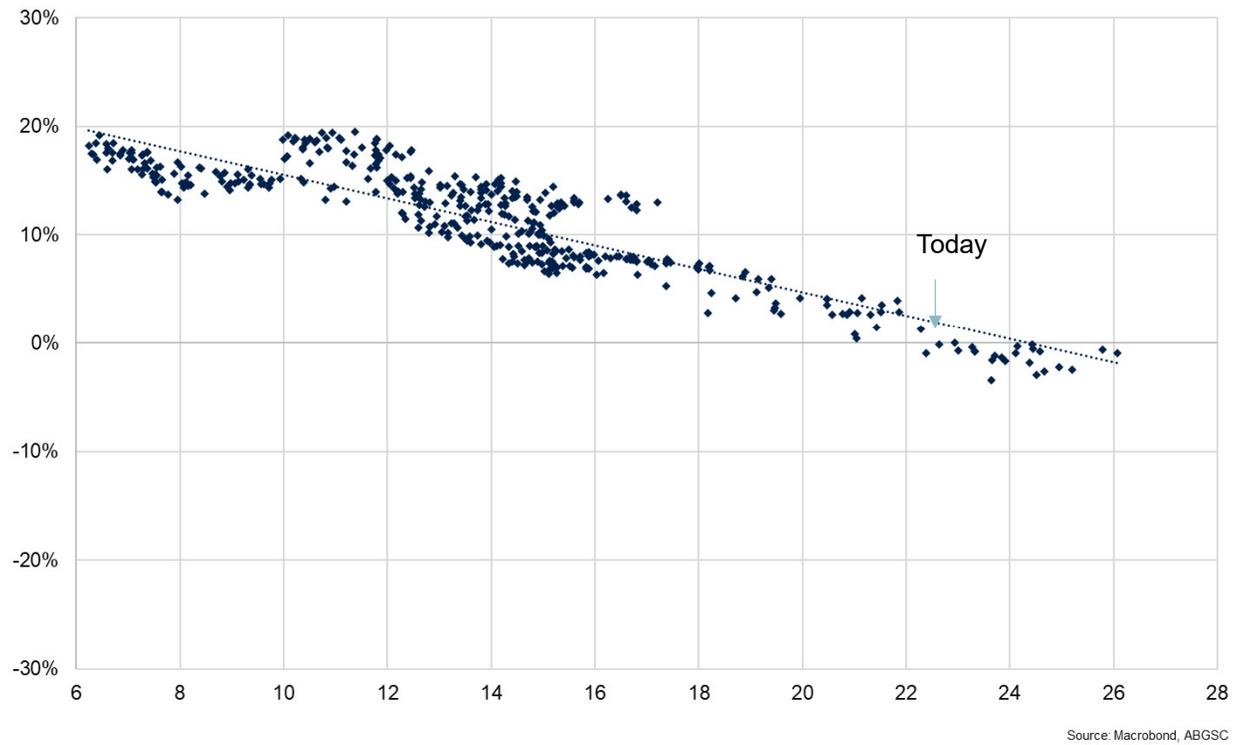
S&P 500 - 12m forward PE



Source: Macrobond, Factset, ABG Sundal Collier

US: S&P 500

12m Forward PE and 10y Subsequent return



Germany: DAX

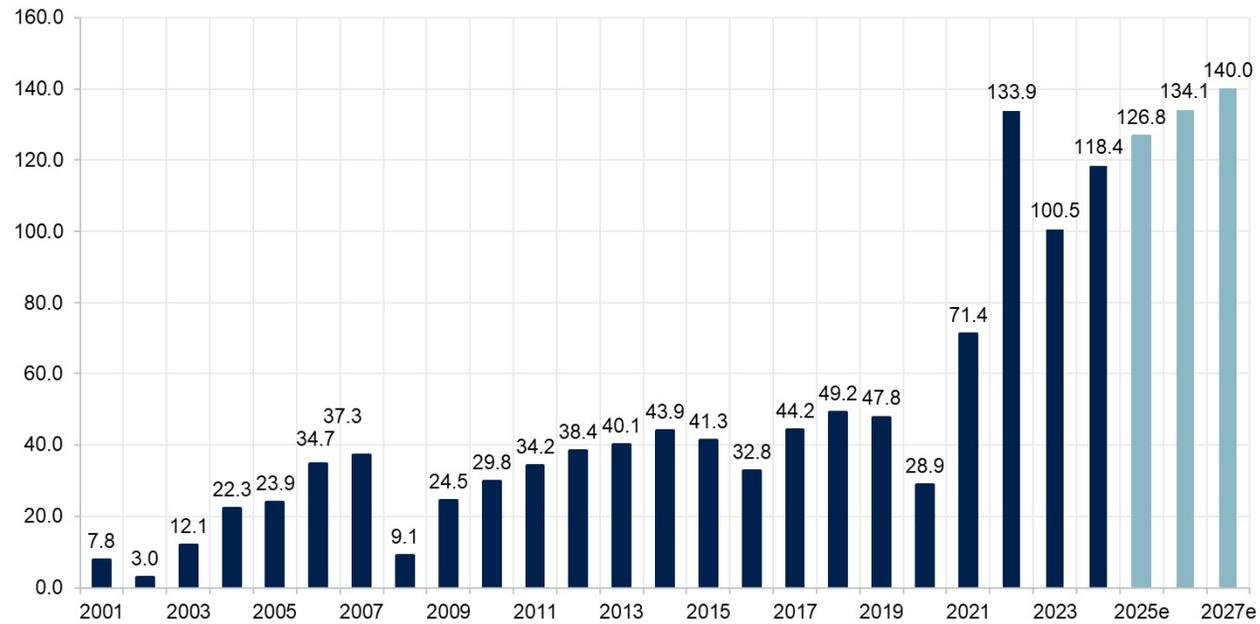
DAX: 12m forward PE



Source: Factset, ABG Sundal Collier

OSEBX: EPS

OSEBX - EPS and EPS Expectations



Source: Factset, ABG Sundal Collier

OSEBX: Earnings

Oslo Børs: 12m forward Earnings ex oil & shipping (index 4w avg)



Source: Factset, ABGSC

OSEBX: Returns

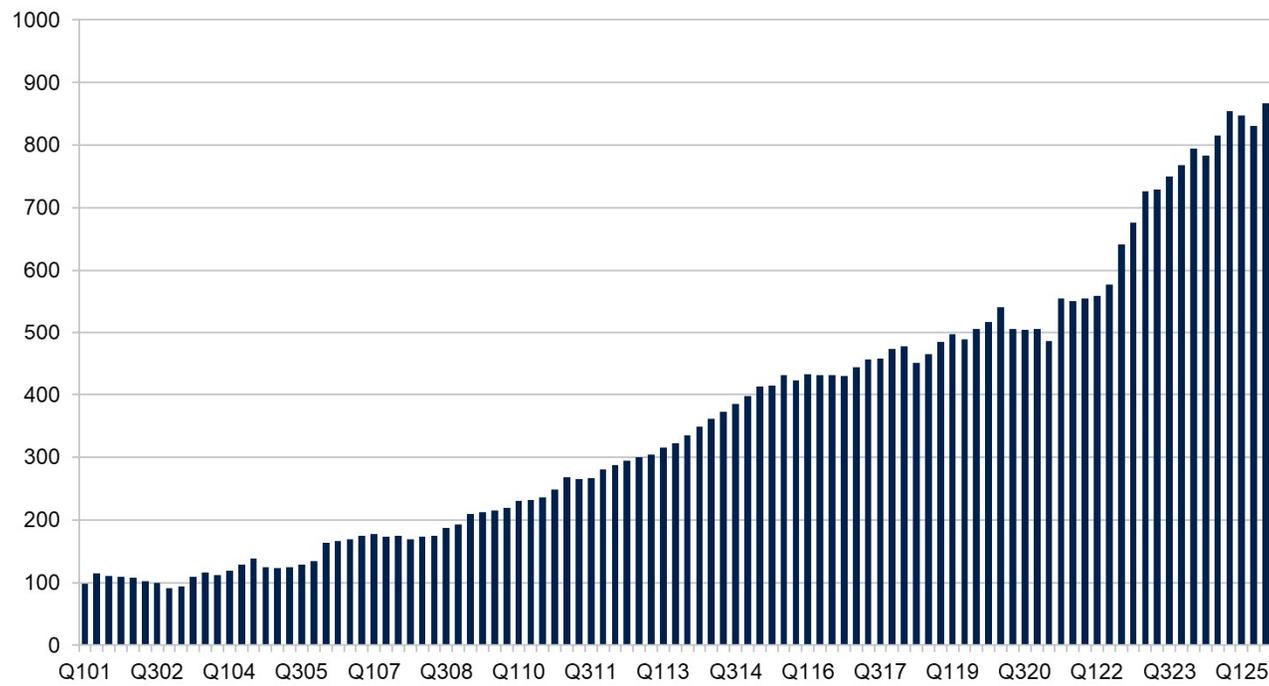
OSEBX: Return on Equity



Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

OSEBX: Book values

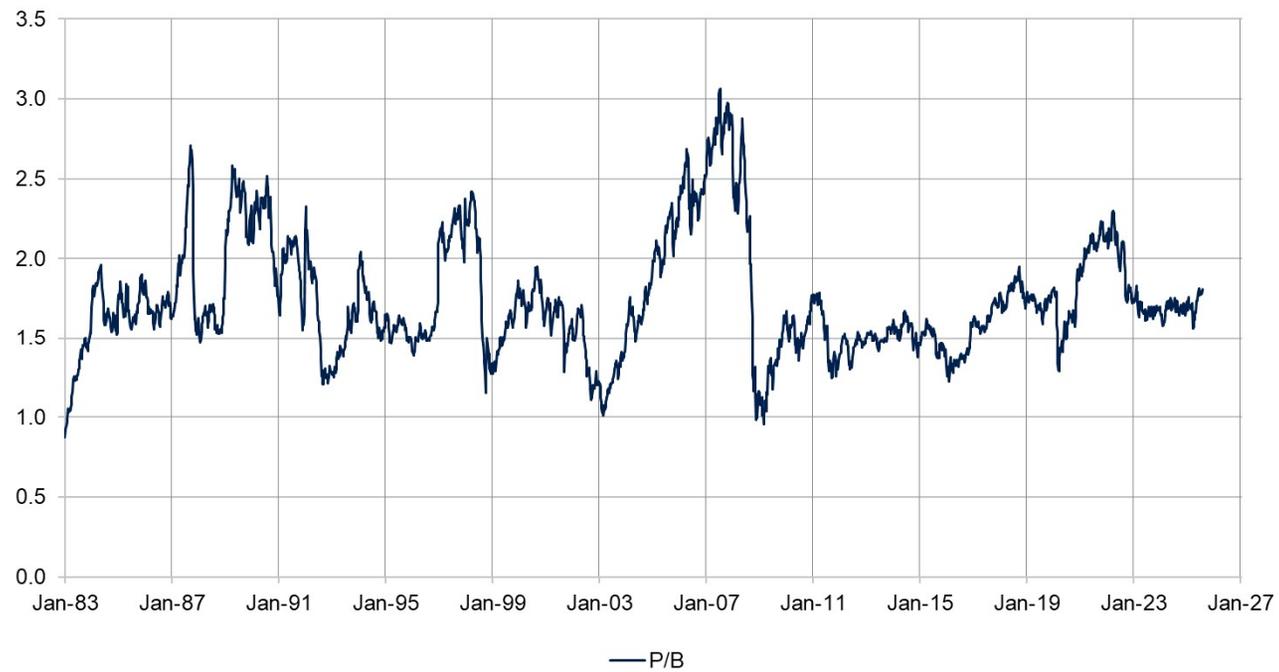
OSEBX - Book Value per Share



Source: ABG Sundal Collier

OSEBX: Valuation

OSEBX: P/B



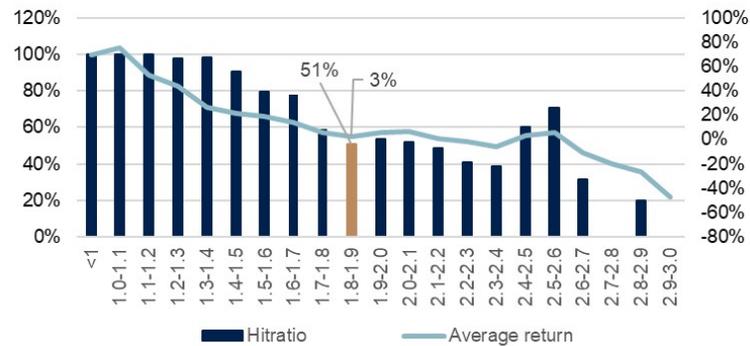
Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

OSEBX: Back-testing return using P/B model

Risk-reward below normal

Returns and hit ratio in different valuation ranges

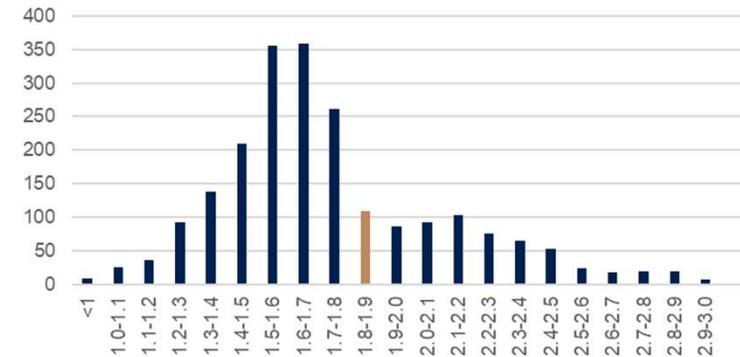
OSEBX: Test of P/B valuation



Source: ABG Sundal Collier

Number of weekly pricing observations

Number of weekly observations



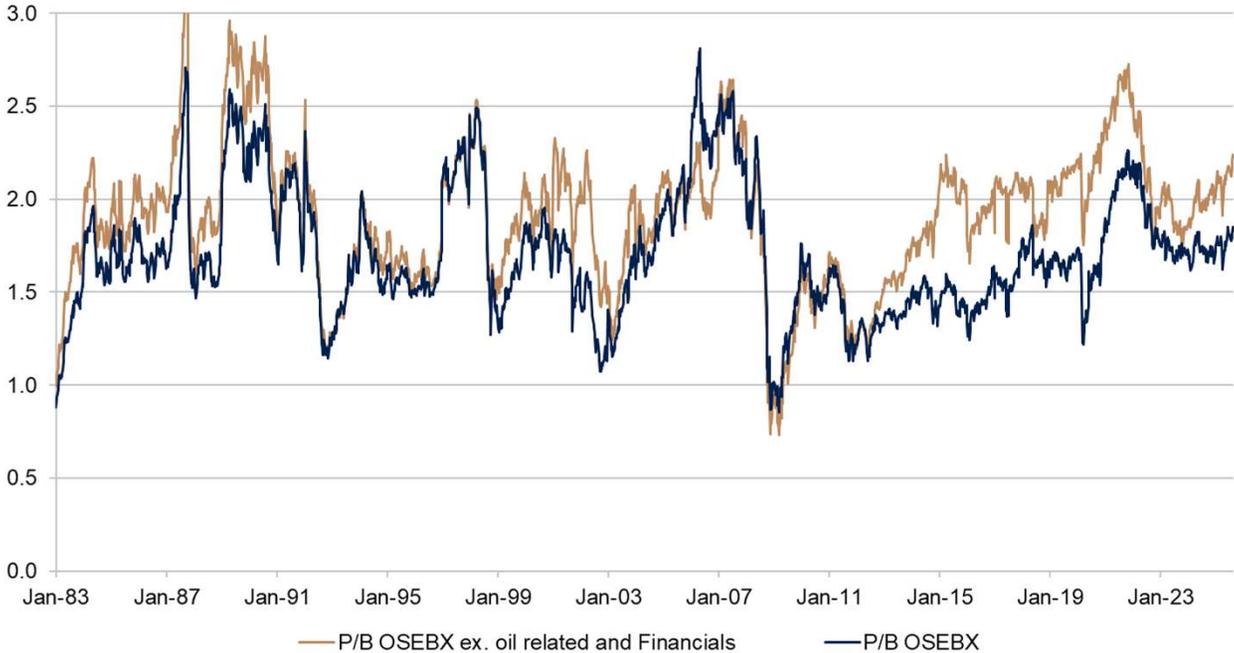
Source: ABG Sundal Collier

OSEBX Current Valuation range	1.8-1.9
Number of observations	110
Number of observations with positive return next 12 months	56
Number of observations with negative return next 12 months	54
Hit ratio	51%
Average return (expected return)	3%
Variation in return	18%

Source ABG Sundal Collier

OSEBX: OSEBX vs. OSEBX ex. oil-related and Financials

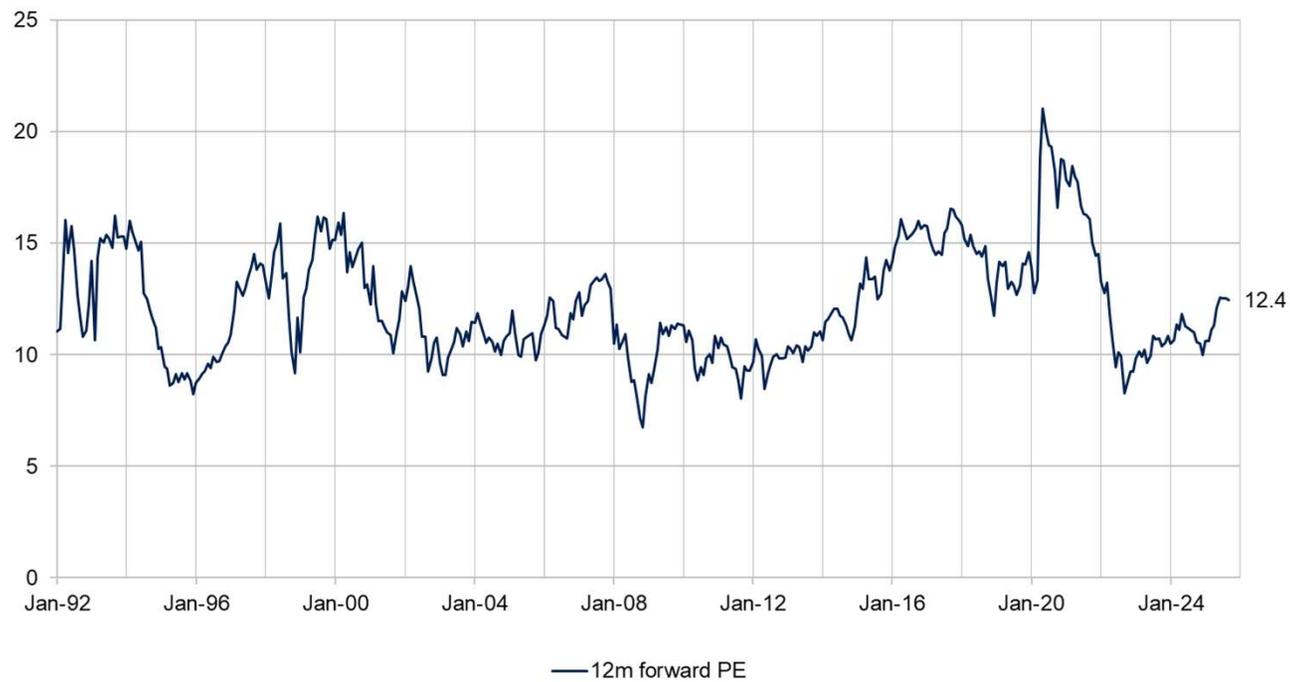
P/B: OSEBX ex. Oil related and Financials vs. OSEBX



Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

OSEBX: Valuation

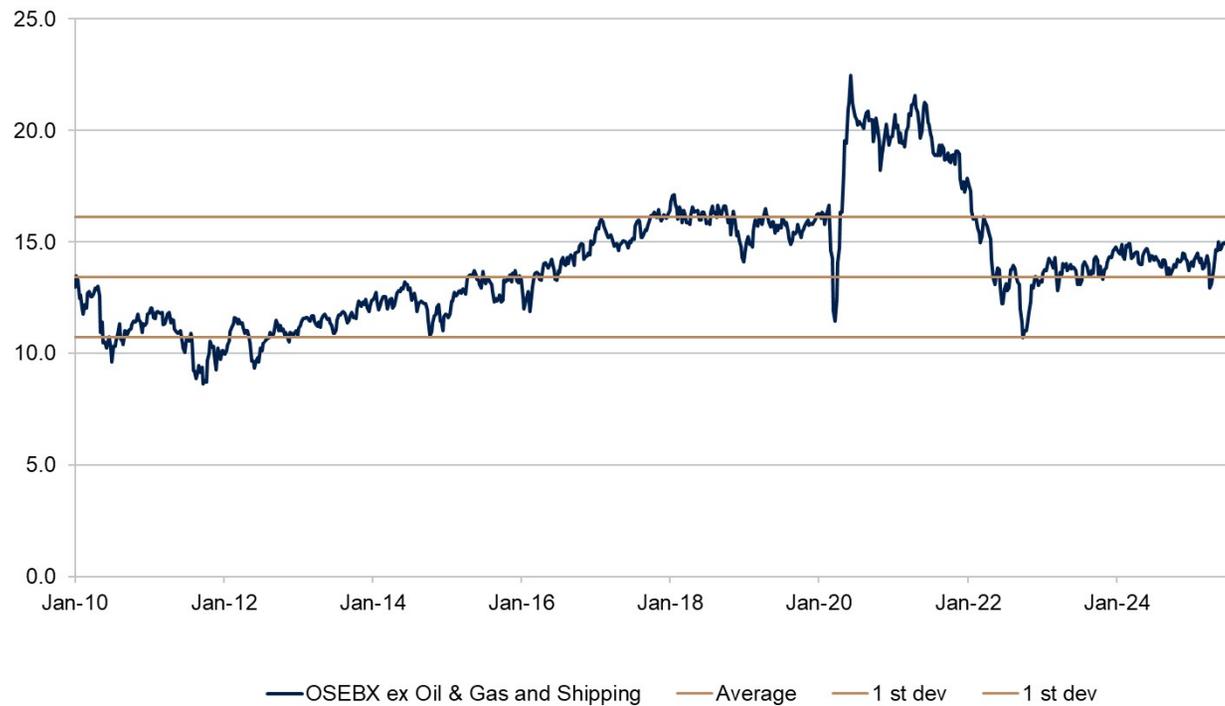
OSEBX: 12m forward PE



Source: Datastream, Factset, Oslo Børs, ABG Sundal Collier

OSEBX: Valuation

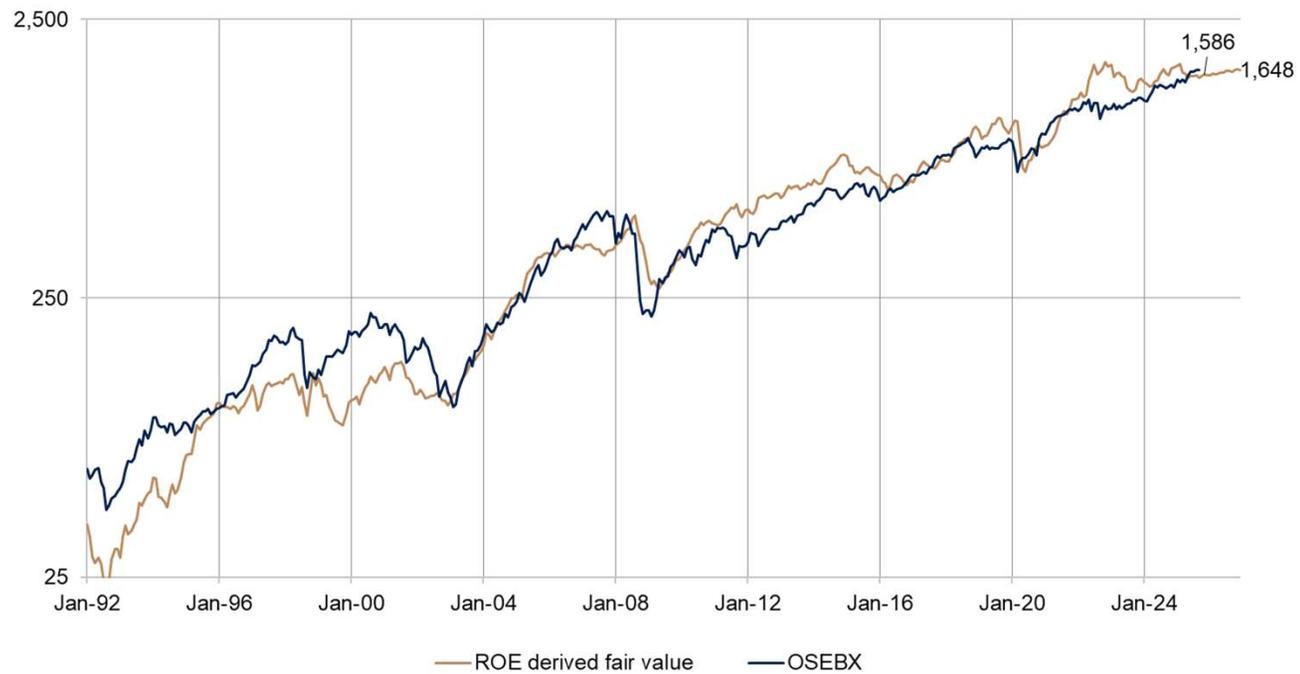
OSE: 12m forward PE



Source: Factset, ABG Sundal Collier

OSEBX: Fair value based on current consensus estimates

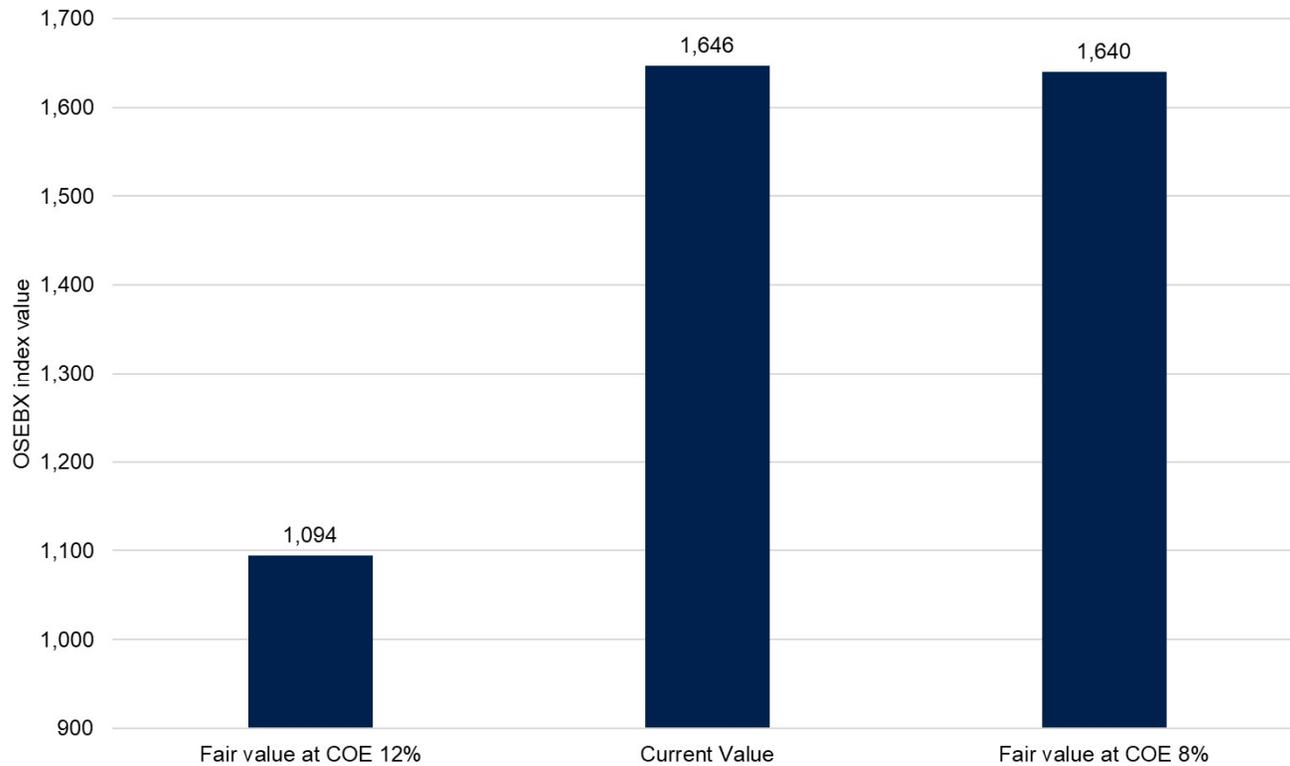
OSEBX: ROE Derived fair value (12m forward ROE - 10y swap rate + 4.5% risk premium)



Source: NHH School of Economics, Oslo Børs, ABG Sundal Collier

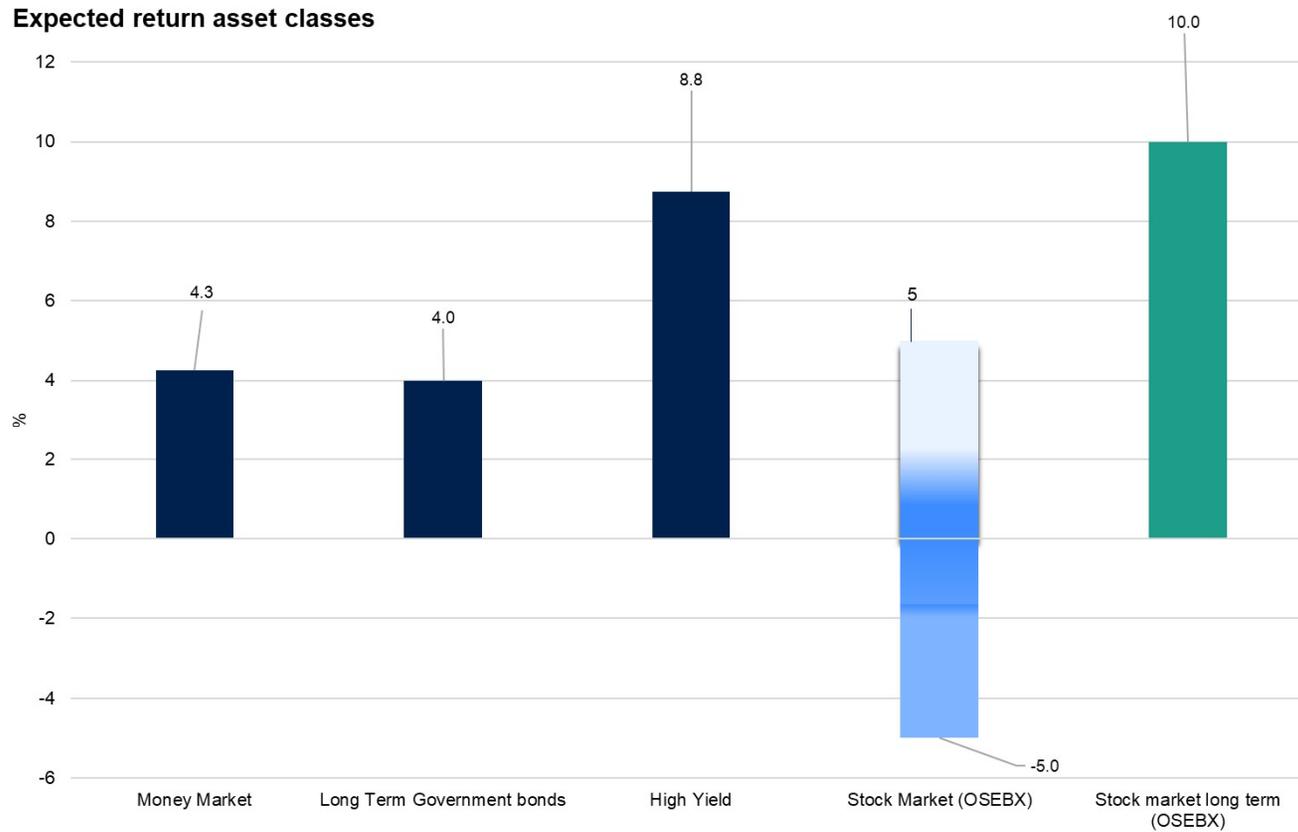
OSEBX: Fair value based on current consensus estimates

OSEBX Derived fair value, based on average 24/25e BV and forecasted 25/26e ROE



Source: Oslo Børs, Factset, ABG Sundal Collier

Expected returns 12months



Disclosures

Analyst Certification

I, Bengt Jonassen, analyst(s) with ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited (hereinafter collectively referred to as "ABG Sundal Collier"), and the author(s) of this report, certify that notwithstanding the existence of any such potential conflicts of interests referred to below, the views expressed in this report accurately reflect my/our personal view about the companies and securities covered in this report. I/We further certify that I/We has/have not been, nor am/are or will be, receiving direct or indirect compensation related to the specific recommendations or views contained in this report.

This report is produced by ABG Sundal Collier, which may cover companies either in accordance with legal requirements designed to promote the independence of investment research ("independent research") or as commissioned research. Commissioned research is paid for by the subject company. As such, commissioned research is deemed to constitute an acceptable minor non-monetary benefit (i.e., not investment research) as defined in MiFID II.

Stock ratings distribution

ABG Sundal Collier Ratings and Investment Banking by 6/6/2025

Total of Rating	Research Coverage	Investment Banking Clients (IBC)	
	% of Total Rating	% of Total IBC	% of Total Rating by Type
BUY	62.86%	23%	9.50%
HOLD	33.25%	6%	4.69%
SELL	3.12%	0%	0.00%

IBC: Companies in respect of which ABG SC or an affiliate has received compensation for investment banking services within the past 12 months.

Analyst valuation methods

When setting the individual ratings for investment research ("independent research"), ABG Sundal Collier assumes that a normal total absolute return (including dividends) for the market is 8% per annum, or 4% on a 6-month basis. Therefore, when we rate a stock a BUY, we expect an absolute return of 9% or better over six months. Volatility and low trading volumes mean that we have a wider range for expected returns on small cap stocks than for large caps.

ABG Sundal Collier's analysts publish price targets for independent research and may publish valuation ranges for commissioned research. These price targets or valuation ranges rely on various valuation methods. One of the most frequently used methods is the valuation of a company by calculation of that company's discounted cash flow (DCF). Another valuation method is the analysis of a company's return on capital employed relative to its cost of capital. Finally, the analysts may analyse various valuation multiples (e.g., the P/E multiples and the EV/EBITDA multiples) relative to global industry peers. In special cases, particularly for property companies and investment companies, the ratio of price to net asset value is considered. Price targets and valuation ranges are changed when earnings and cash flow forecasts are changed. They may also be changed when the underlying value of a company's assets changes (in the cases of investment companies, real estate companies or insurance companies) or when factors impacting the required rate of return change.

Expected updates

ABGSC has no fixed schedule for updating its research reports. Unless expressly stated otherwise, ABGSC expects (but does not undertake) to issue updates when considered necessary by the research department, for example following the publication of new figures or forecasts by a company or in the event of any material news on a company or its industry.

Stock price, company ratings and target price history

For stock ratings distribution, analyst stock ratings definitions, analyst valuation methods, stock price, company ratings and target price history and analyst valuation methods, please refer, where applicable, to the research section of our website located at <https://abg-portal.bluematrix.com/> or <https://cr.abgsc.com/> (commissioned research only).

Disclosures

Important Company Specific Disclosure

The following disclosures relate to the relationship between ABG Sundal Collier and its affiliates and the companies covered by ABG Sundal Collier referred to in this research report.

Unless disclosed in this section, neither ABG Sundal Collier nor any of their affiliated or associated companies and their directors, officers, representatives, and employees have any required regulatory disclosures to make in relation to an ownership position for the analyst(s) and members of the analyst's household, ownership by ABG Sundal Collier and/or its affiliates, ownership in ABG Sundal Collier Holding ASA by the company(ies) to whom the recommendation(s) refer(s) to, liquidity provision/market making agreement, managed or co-managed public offerings, compensation for provision of certain services, directorship of the analyst, or a member of the analyst's household, or in relation to any contractual obligations to the issuance of this research report.

ABG Sundal Collier is not aware of any other actual, material conflicts of interest of the analyst or ABG Sundal Collier of which the analyst knows or has reason to know at the time of the publication of this report.

All prices are as of market close on 5 June, 2025 unless otherwise noted.

Disclaimer

This report has been prepared by ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, ABG Sundal Collier AB and/or ABG Sundal Collier Limited and any of their directors, officers, representatives and employees (hereinafter collectively referred to as "ABG Sundal Collier"). This report is not a product of any other affiliated or associated companies of any of the above entities.

This report is provided solely for the information and use of professional investors, who are expected to make their own investment decisions without undue reliance on this report. The information contained herein does not apply to, and should not be relied upon by, retail clients. This report is for distribution only under such circumstances as may be permitted by applicable law. Research reports prepared by ABG Sundal Collier are for information purposes only. The recommendation(s) in this report is (are) has/have no regard to specific investment objectives and the financial situation or needs of any specific recipient. ABG Sundal Collier and/or its affiliates accepts no liability whatsoever for any losses arising from any use of this report or its contents. This report is not to be used or considered as an offer to sell, or a solicitation of an offer to buy. The information herein has been obtained from, and any opinions herein are based upon, sources believed reliable, but ABG Sundal Collier and/or its affiliates make no representation as to its accuracy or completeness and it should not be relied upon as such. All opinions and estimates herein reflect the judgment of ABG Sundal Collier on the date of this report and are subject to change without notice. Past performance is not indicative of future results.

The compensation of our research analysts is determined exclusively by research management and senior management, but not including investment banking management. Compensation is not based on specific investment banking revenues, however, it is determined from the profitability of the ABG Sundal Collier group, which includes earnings from investment banking operations and other business. Investors should assume that ABG Sundal Collier ASA, ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge and/or ABG Sundal Collier AB is seeking or will seek investment banking or other business relationships with the companies in this report.

The research analyst(s) responsible for the preparation of this report may interact with trading desk and sales personnel and other departments for the purpose of gathering, synthesizing and interpreting market information. From time to time, ABG Sundal Collier and/or its affiliates and any shareholders, directors, officers, or employees thereof may (I) have a position in, or otherwise be interested in, any securities directly or indirectly connected to the subject of this report, or (II) perform investment banking or other services for, or solicit investment banking or other services from, a company mentioned in this report. ABG Sundal Collier and/or its affiliates rely on information barriers to control the flow of information contained in one or more areas of ABG Sundal Collier, into other areas, units, groups or affiliates of ABG Sundal Collier.

Disclosures

Norway: ABG Sundal Collier ASA is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet)

Denmark: ABG Sundal Collier Denmark, filial af ABG Sundal Collier ASA, Norge, is regulated by the Financial Supervisory Authority of Norway (Finanstilsynet) and the Danish Financial Supervisory Authority (Finanstilsynet)

Sweden: ABG Sundal Collier AB is regulated by the Swedish Financial Supervisory Authority (Finansinspektionen)

UK: This report is a communication made, or approved for communication in the UK, by ABG Sundal Collier Limited, authorised and regulated by the Financial Conduct Authority in the conduct of its business.

US: This report is being distributed in the United States (U.S.) in accordance with FINRA Rule 1220 by ABG Sundal Collier Inc., an SEC registered broker-dealer and a FINRA/SIPC member which accepts responsibility for its content and its compliance with FINRA Rule 2241. Research reports distributed in the U.S. are intended solely for "major U.S. institutional investors," and "U.S. institutional investors" as defined under Rule 15a-6 of the Securities Exchange Act of 1934 and any related interpretive guidance and no-action letters issued by the Staff of the U.S. Securities and Exchange Commission ("SEC") collectively ("SEC Rule 15a-6"). Each major U.S. institutional investor and U.S. institutional investor that receives a copy of this research report, by its acceptance of such report, represents that it agrees that it will not distribute this research report to any other person. This communication is only intended for major U.S. institutional investors and U.S. institutional investors. Any person which is not a major U.S. institutional investor, or a U.S. institutional investor as covered by SEC Rule 15a-6 must not rely on this communication. The delivery of this research report to any person in the U.S. is not a recommendation to effect any transactions in the securities discussed herein, or an endorsement of any opinion expressed herein. Any major U.S. institutional investor or U.S. institutional investor receiving this report which wishes to effect transactions in any securities referred to herein should contact ABG Sundal Collier Inc., not its affiliates. Further information on the securities referred to herein may be obtained from ABG Sundal Collier Inc., on request.

Singapore: This report is distributed in Singapore by ABG Sundal Collier Pte. Ltd, which is not licensed under the Financial Advisors Act (Chapter 110 of Singapore). In Singapore, this report may only be distributed to institutional investors as defined in Section 4A(1)(c) of the Securities and Futures Act (Chapter 289 of Singapore) ("SFA"), and should not be circulated to any other person in Singapore.

Canada: This report is being distributed by ABG Sundal Collier ASA in Canada pursuant to section 8.25 of National Instrument 31-103 or an equivalent provision and has not been tailored to the needs of any specific investor in Canada. The information contained in this report is not, and under no circumstances is to be construed as, a prospectus, an advertisement, a public offering or an offer to sell the securities described herein, in Canada or any province or territory thereof. No securities commission or similar regulatory authority in Canada has reviewed or considered this report, the information contained herein or the merits of the securities described herein and any representation to the contrary is an offence. Under no circumstances is this report to be construed as an offer to sell such securities or as a solicitation of an offer to buy such securities in any jurisdiction of Canada. Any offer or sale of the securities described herein in Canada may only be made in accordance with applicable securities laws and only by a dealer properly registered under such securities laws, or alternatively, pursuant to an applicable dealer registration exemption, in the Canadian jurisdiction in which such offer or sale is made.

This report may not be reproduced, distributed, or published by any recipient for any purpose whatsoever without the prior written express permission of ABG Sundal Collier.

Additional information available upon request. If reference is made in this report to other companies and ABG Sundal Collier provides research coverage for those companies, details regarding disclosures may be found on our website www.abgsc.com.

© Copyright 2025 ABG Sundal Collier ASA

Norway

ABG Sundal Collier ASA
Ruseløkkveien 26
8th floor
NO-0251 Oslo

Tel +47 22 01 60 00

Sweden

ABG Sundal Collier AB
Regeringsgatan 25
8th floor
SE-111 53 Stockholm

Tel +46 8 566 28 600

United Kingdom

ABG Sundal Collier Ltd
St. Martins Court
25 Newgate St.
London EC4M 7EJ

Tel +44 (0) 20 7905 5600

Denmark

ABG Sundal Collier ASA
Copenhagen Branch
Forbindelsesvej 12
DK-2100 Copenhagen Ø

Tel + 45 3546 3000

Germany

ABG Sundal Collier ASA
Frankfurt Branch
Schillerstr. 2
5. Obergeschoss
DE - 60313 Frankfurt/Main

Tel +49 69 96 86 96 0

USA

ABG Sundal Collier Inc
140 Broadway
Suite 4604
New York, NY 10005

Tel +1 212 605 3800

Singapore

ABG Sundal Collier Pte. Ltd
10 Collyer Quay
Ocean Financial Center
40-07
049315

Tel +65 6808 6082

Switzerland

ABG Sundal Collier AG
Representative Office
Schwanenplatz 4
6004 Lucerne

Tel +41 79 502 33 39

This material has been prepared by ABG Sundal Collier ASA, or an affiliate thereof ("ABGSC").

This material is for distribution only under such circumstances as may be permitted by applicable law. It has no regard to the specific investment objectives, financial situation or particular needs of any recipient. It is published solely for informational purposes and is not to be construed as a solicitation or an offer to buy or sell any securities or related financial instruments. No representation or warranty, either expressed or implied, is provided in relation to the accuracy, completeness or reliability of the information contained herein, nor is it intended to be a complete statement or summary of the securities, markets or developments referred to in the materials. It should not be regarded by recipients as a substitute for the exercise of their own judgement. Any opinions expressed in this material are subject to change without notice and may differ or be contrary to opinions expressed by other business areas or groups of ABGSC as a result of using different assumptions and criteria. ABGSC is under no obligation to update or keep current the information contained herein. ABGSC, its directors, officers and employees' or clients may have or have had interests or long or short positions in the securities or other financial instruments referred to herein and may at any time make purchases and/or sales in them as principal or agent. ABGSC may act or have acted as market-maker in the securities or other financial instruments discussed in this material. Furthermore, ABGSC may have or have had a relationship with or may provide or has provided investment banking, capital markets and/or other financial services to the relevant companies. Neither ABGSC nor any of its affiliates, nor any of ABGSC' or any of its affiliates, directors, employees or agents accepts any liability for any loss or damage arising from the use of all or any part of this material.

© 2025 ABG Sundal Collier ASA. All rights reserved. ABG Sundal Collier ASA specifically prohibits the redistribution of this material and accepts no liability whatsoever for the actions of third parties in this respect.



ABG
SUNDAL COLLIER



FIRST FONDENE

FIRST Global Focus

September - 2025

Viktig informasjon

IF

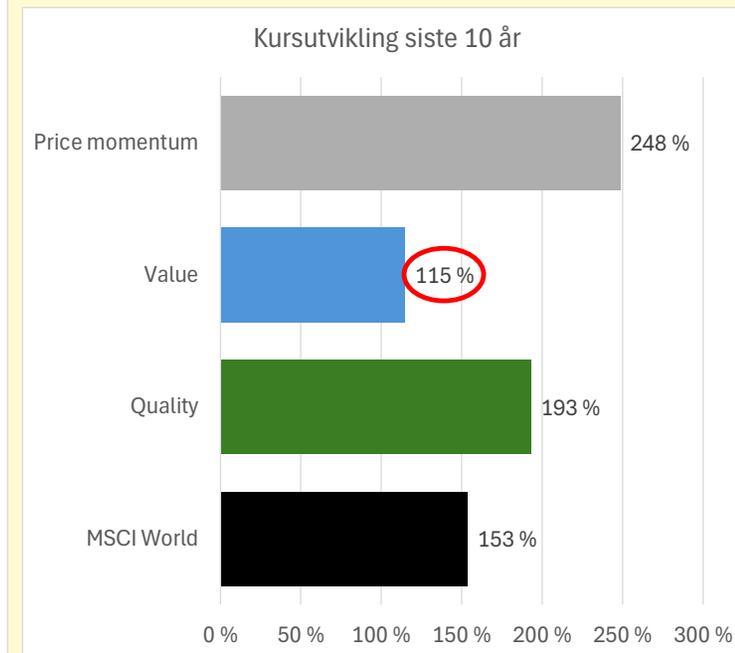
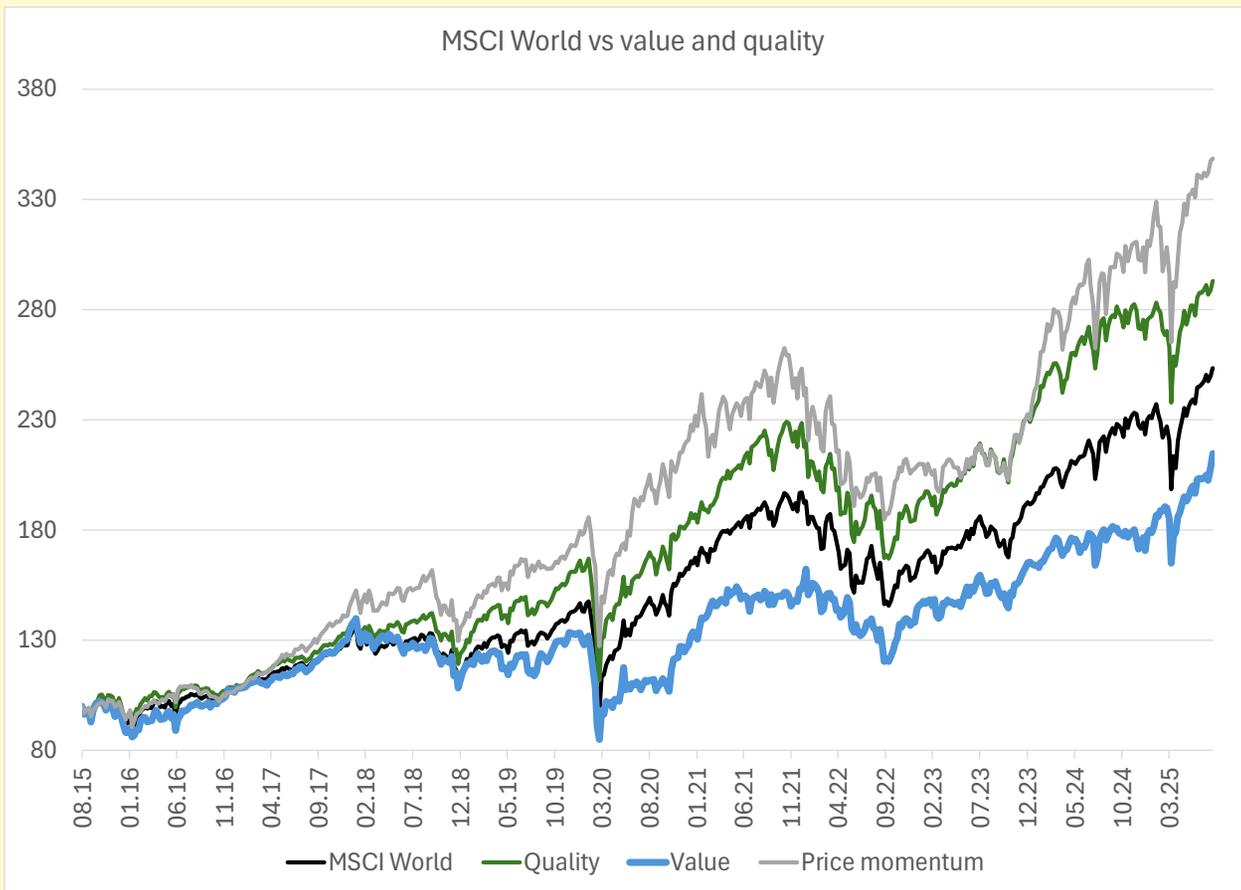
Dette er informasjon gitt i markedsføringsøyemed og må ikke oppfattes som investeringsråd. Denne presentasjonen er bare ment for institusjonelle og private investorer bosatt i Norge, hvor fondet har sin markedsføringstillatelse. Vennligst les fondets nøkkelinformasjon, vedtekter og prospekt før beslutning om investering. Dokumentene er tilgjengelig på www.firstfondene.no.

Ved tegning mottar man en andel i fondet og ikke direkte i de underliggende verdipapirene.

Historisk avkastning er ingen garanti for fremtidig kursutvikling. Framtidig avkastning vil bl. a. avhenge av markedsutviklingen, forvalters dyktighet, verdipapirfondets risiko, samt kostnader ved tegning, forvaltning og innløsning. Avkastningen kan bli negativ som følge av kurstap. Effektiv rente vil kunne endres fra dag til dag, og er derfor ingen garanti for avkastningen i perioden den er beregnet for. Valutakursendringer vil påvirke verdien på fondet dersom underliggende investeringer er foretatt i annen valuta enn det som fondet er notert i. Selskapet er ikke ansvarlig for eventuelle skader eller feil som beror på hendelser utenfor selskapets kontroll.

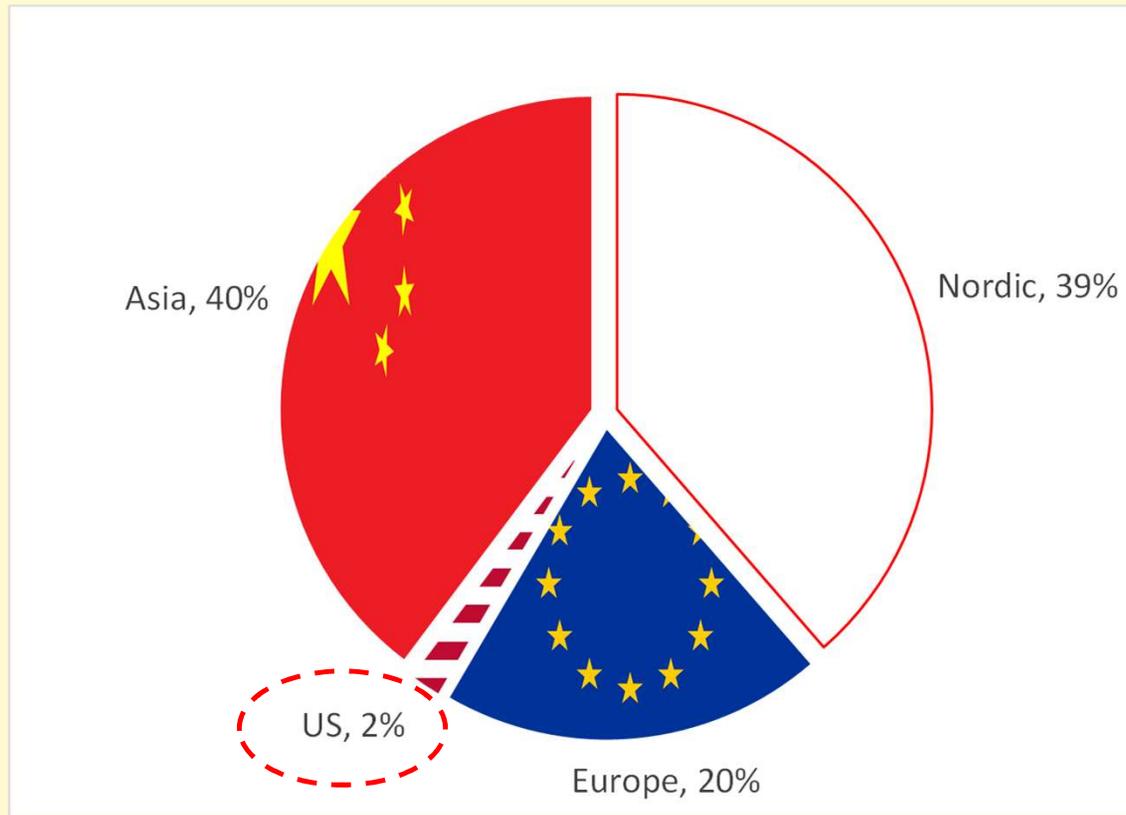
Verdibasert investeringsstrategier har vært en svak strategi de siste 10 årene...

IF

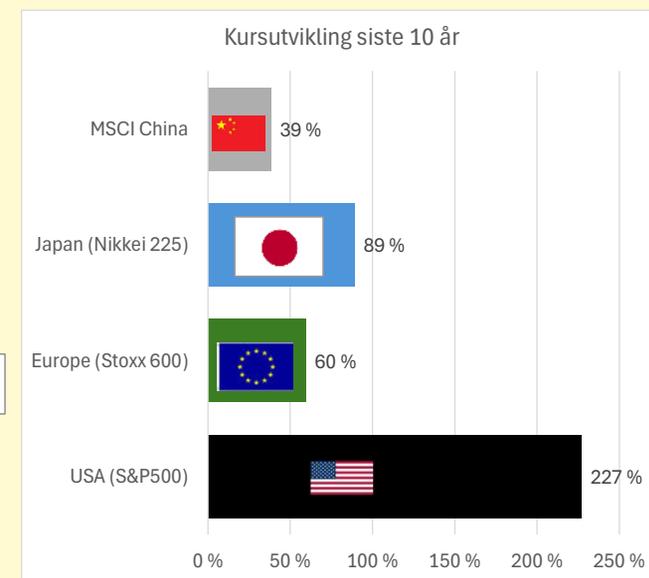
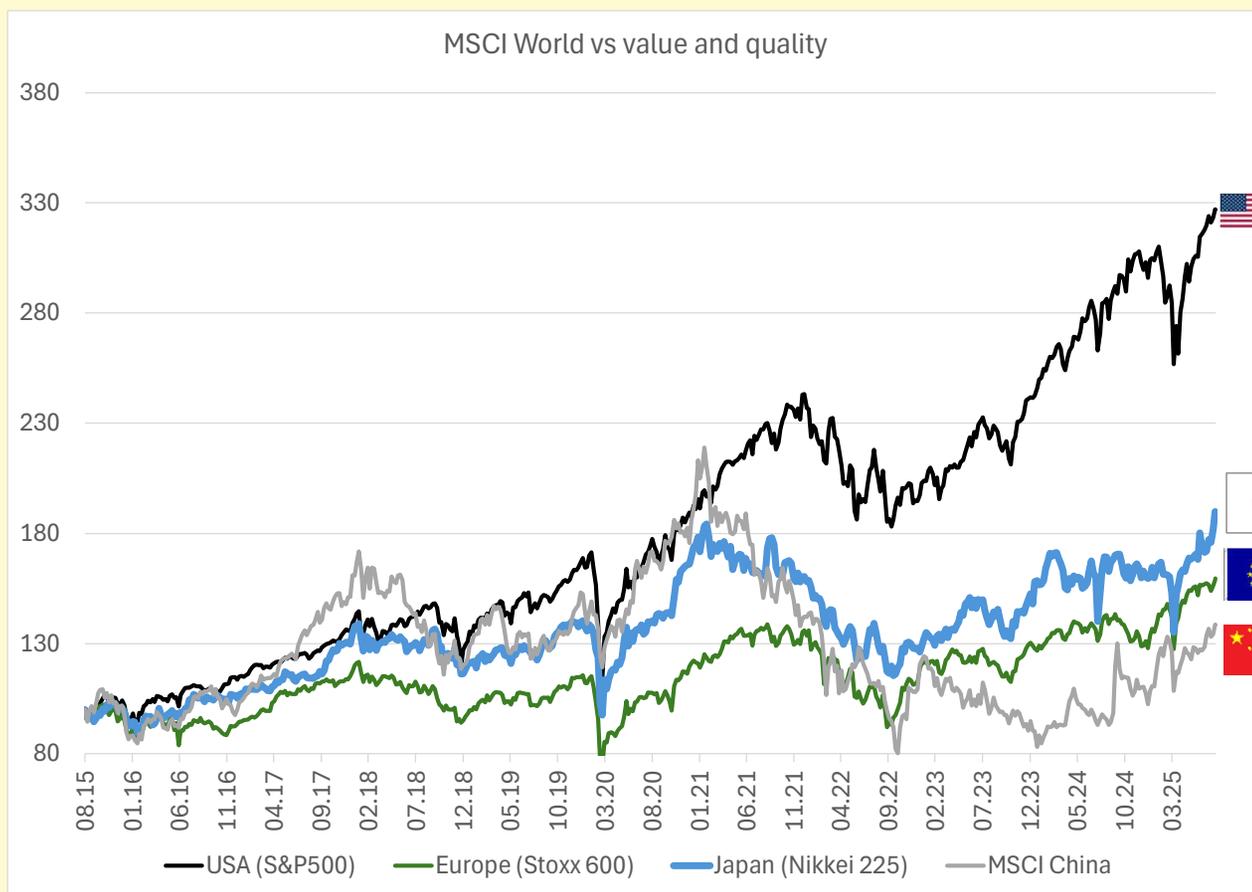


FIRST Global Focus har hatt lav eksponering mot **USA**

IF



USA har knust resten av verden de siste 10 årene



FIRST Global Focus – hva slags avkastning gitt underliggende motvind

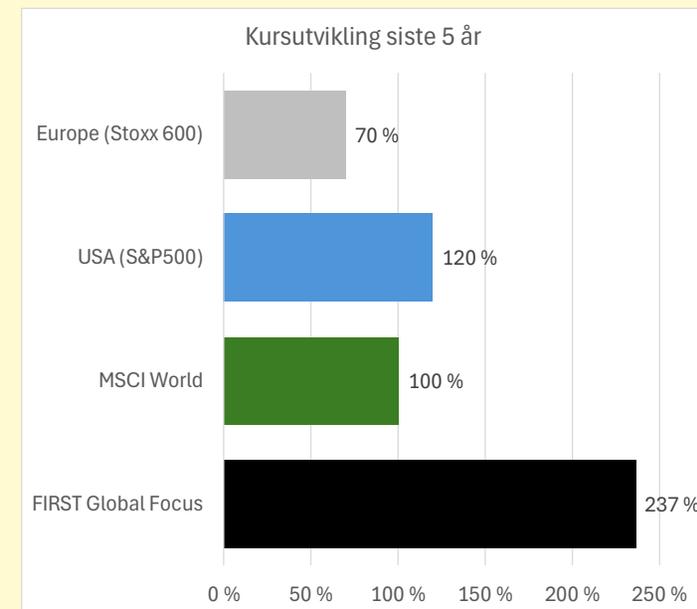
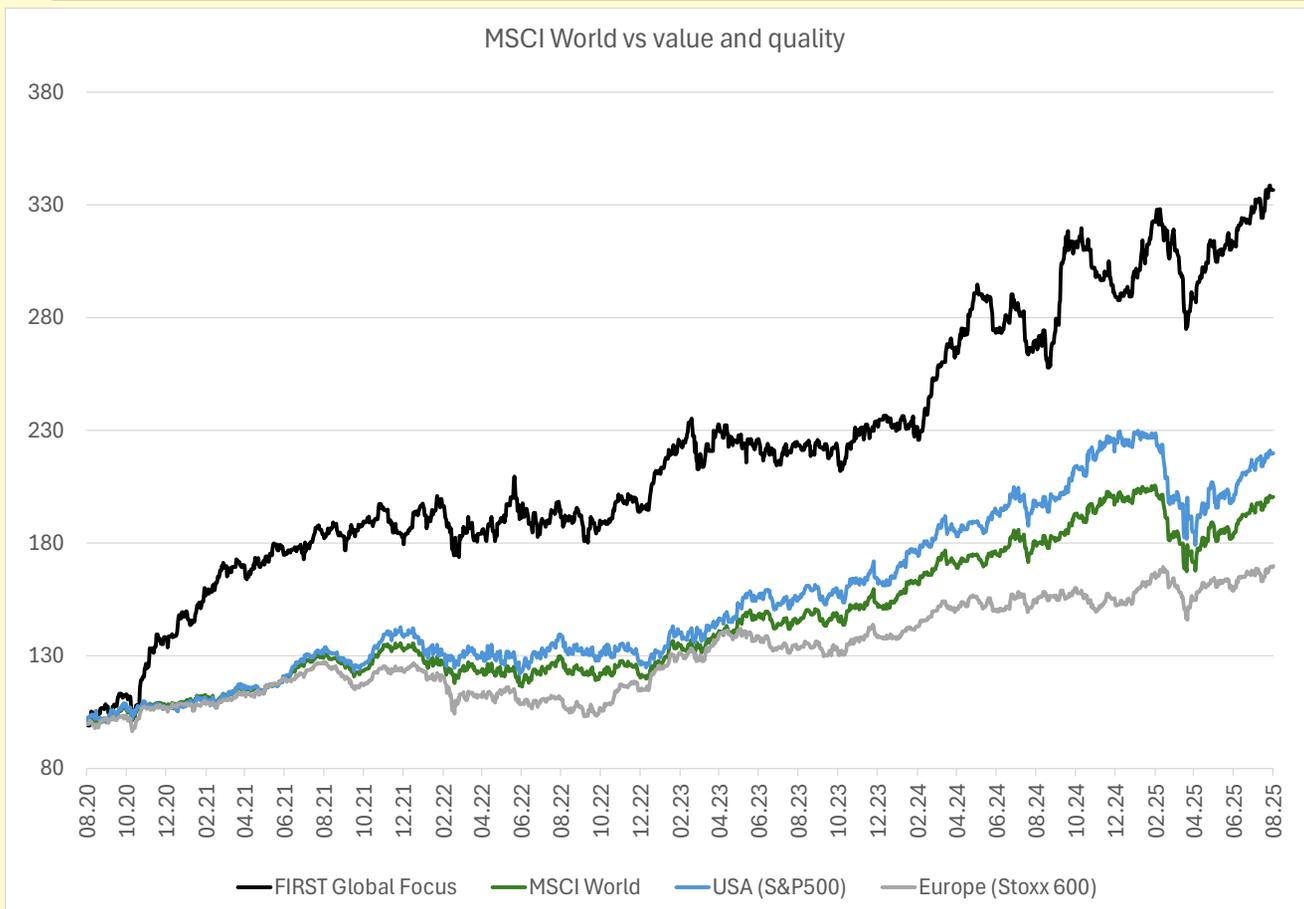
IF

Hvordan har fondet gjort det gitt:

- **Verdi-fokusert** investeringsstrategi
- Lav **USA-eksponering**

FIRST Global Focus med betydelig meravkastning siste 5 år!

IF



FIRST Global topper Nordnet sin liste over globale fond siste 5 år

IF

Nordnet		Børs & marked
Navn v	5 år ann. ↓	
 FIRST Global Focus	+26,22%	
 FAST - Global Fund A-PF-ACC-USD	+20,40%	
 Spiltan Globalfond Investmentbolag	+19,83%	
 Invesco Global Equity Income A USD Acc	+18,41%	
 Storebrand Global Multifactor N	+17,63%	
 JupiterMerian World Eq L \$ Acc	+17,43%	
 Storebrand Global Value N	+17,23%	
 Jupiter Global Value L USD Acc	+16,57%	
 JPM Global Focus A (acc) EUR	+16,49%	
 KLP AksjeGlobal Small Cap Flerfaktor N	+16,40%	
 Delphi Global N	+16,32%	
 SKAGEN Vekst B	+16,32%	
 DNB Global A	+16,19%	
 PLUSS Utland Aksje N (Fondsforvaltning)	+15,86%	
 BSF Systematic World Equity A2 USD	+15,84%	

FIRST Global Focus

Siste 5 år

IF

- **Elkem**: var ekstremt billig i en utbombet sektor med P/B på 0.5x og lavest på kostnadskurven. Aktiv handel rundt posisjonen.
- **Kontinental-europeisk bank** var utbombet og mye regulatorisk motvind fra myndighetene.
- **Crayon** utbombet case med stor short-interesse og med overdreven fokus på arbeidskapitalen.
- **Millicom** med for mye gjeld, men der en ny dyktig aktivist-eier grep inn. Posisjonen ga en ønsket eksponering mot tlecom OG Sør-Amerika.
- 170 ulike posisjoner:
 - 120 med gevinst (270%-poeng bidrag) og
 - 50 med tap (40%-poeng negativt bidrag)

	Snitt		
	NAV	Return	Contribution
Elkem Asa	5.8 %	90 %	18.6 %
Ing Groep Nv	3.7 %	159 %	17.7 %
Commerzbank Ag	3.8 %	516 %	16.2 %
Abn Amro Bank N.V. - Nldr	2.5 %	89 %	9.7 %
Nokia Oyj	1.4 %	116 %	9.3 %
Shell Plc - A	3.8 %	175 %	9.3 %
Millicom International Cellula - S	1.1 %	152 %	7.5 %
Alibaba Group Holding Ltd - Adr	3.3 %	66 %	7.0 %
Crayon Group Holding Asa	1.8 %	74 %	6.9 %
Dht Holdings Inc	2.0 %	67 %	6.8 %
Top-10 contributors	29.2 %	374 %	109.0 %
Lundin Gold Inc	0.1 %	-20 %	-1.0 %
Frontline Plc	0.5 %	-21 %	-1.4 %
Pandora As	0.3 %	-30 %	-1.5 %
Advent Technologies Holdings I	0.1 %	-53 %	-1.5 %
K&S Ag	0.4 %	-28 %	-1.8 %
Frontline Plc	0.2 %	-28 %	-1.8 %
Nykode Therapeutics As	0.1 %	-76 %	-2.0 %
Stillfront Group Ab	0.7 %	-41 %	-2.7 %
Daqo New Energy	5.8 %	-55 %	-3.2 %
Ocean Geoloop As	1.8 %	-100 %	-13.3 %
Bottom-10 contributors	9.9 %	-305 %	-30.3 %
Other/currencies/fees	60.9 %		147.1 %
Total	100.0 %	226 %	225.9 %
Benchmark	100 %	102 %	101.6 %

FIRST Global Focus – ser etter billige selskaper og bransjer som «ingen» vil ha IF

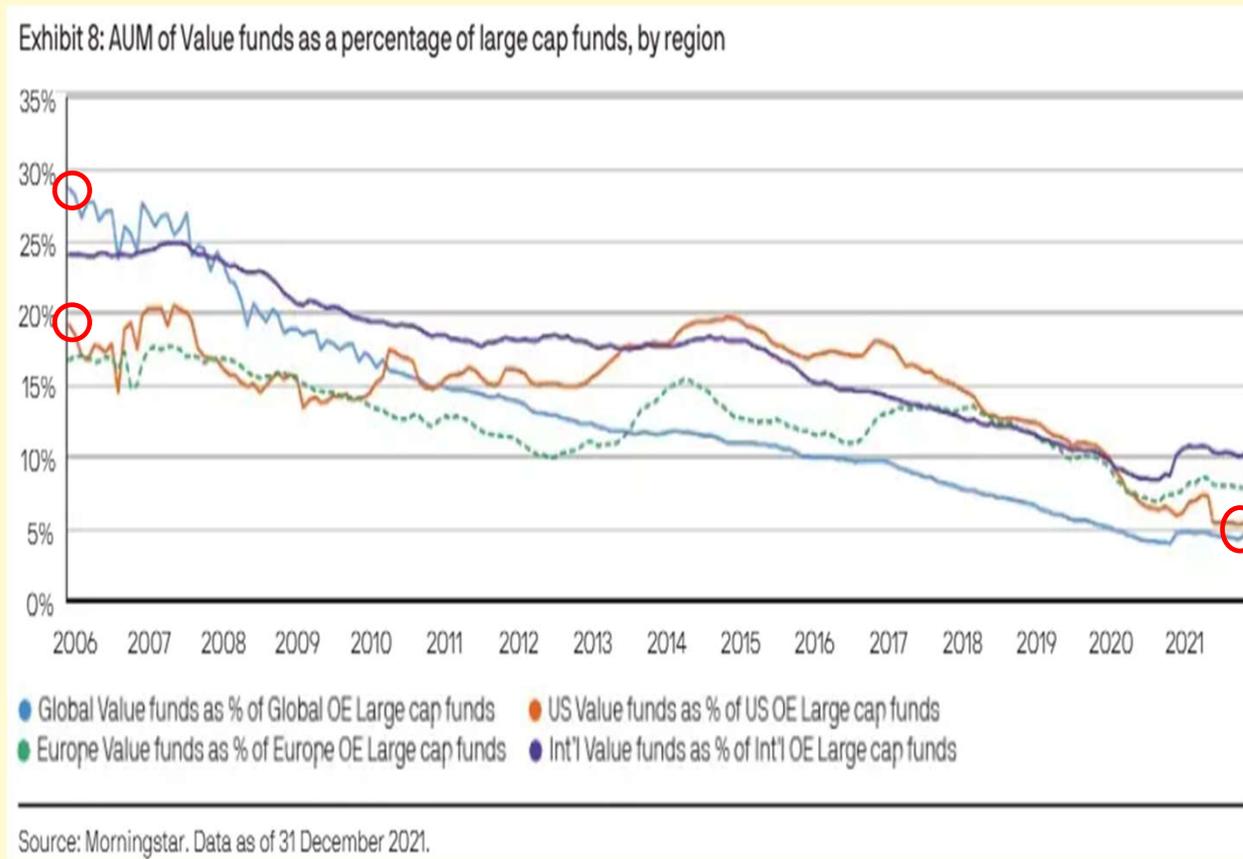
- **Selskaper** som har gjort det dårlig, men er i ferd med å forbedre seg
- **Bransjer** som har gjort det dårlig lenge
 - Shipping (vlcc og tørrbulk), råvarer, kontinentaleuropeisk bank, "grønne" bransjer som har kollapset på børs
- **Land** som har hatt svakt aksjemarked lenge
 - Kina

«**Aktivt, verdifokusert fond som *tør* å være annerledes**»

«Ingen» er lenger value-investorer

Andel value-investorer ned fra **20-30%** i 2006 til rundt **5%** nå

IF



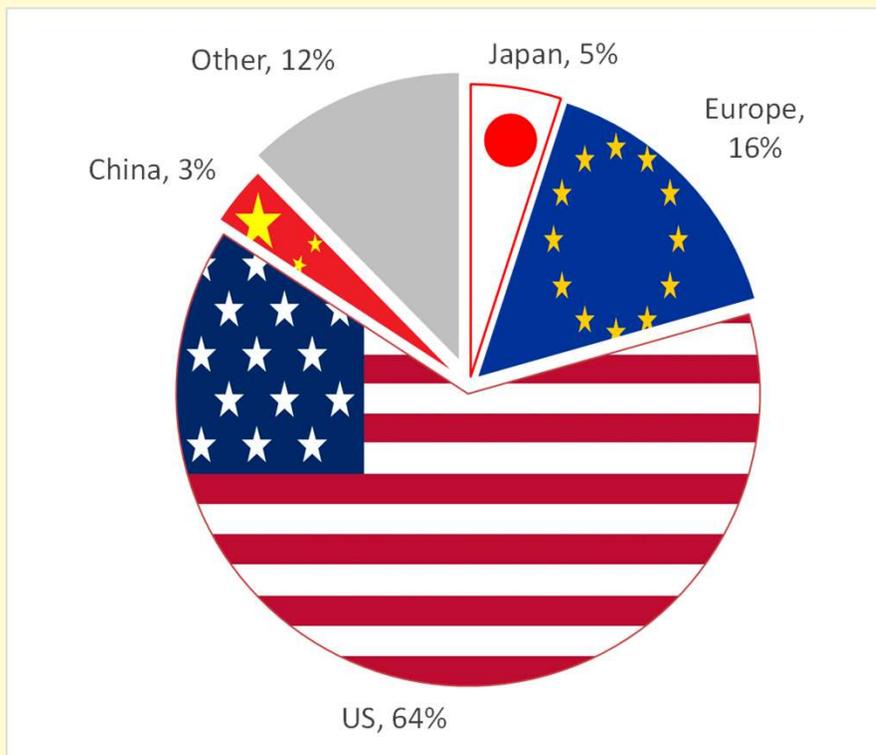
Lave verdsettingsmultipler med P/E på rundt 12x neste år

I=

	Global Focus	12m kursmål	P/B	P/E 26	Finansiell Balanse
Ping An	9 %	100 %	1,0	7	Bra
Elkem	7 %	50 %	0,7	17	Bra
Alibaba	9 %	75 %	1,3	13	Bra
SoftwareOne	7 %	100 %	1,7	8	Bra
Lundin Mining	5 %	50 %	1,6	18	Bra
Balder	5 %	75 %	1,1	13	ok
Rexcel	5 %	50 %	1,6	11	Bra
Pandora	6 %	50 %	17,9	11	Bra
Boliden	5 %	35 %	1,3	10	Bra
Midea	5 %	100 %	2,5	13	Bra
Samsung	5 %	50 %	1,0	11	Bra
LVMH	4 %	50 %	3,7	20	Bra
Rafeissen Bank	5 %	100 %	0,6	5	Bra
JD.com	5 %	100 %	1,4	9	Bra
Scandic Hotels	3 %	35 %	7,6	13	Ok
China Life	4 %	75 %	0,8	8	Bra
Star Bulkera	5 %	50 %	0,8	10	Bra
Daqo	3 %	200 %	0,2	15	Bra
Average	94 %	76 %	2,6	11,8	
P/B excl Pandora			1,6		

USA utgjør 2/3 av MSCI World (AC) og er priset ekstremt høyt!

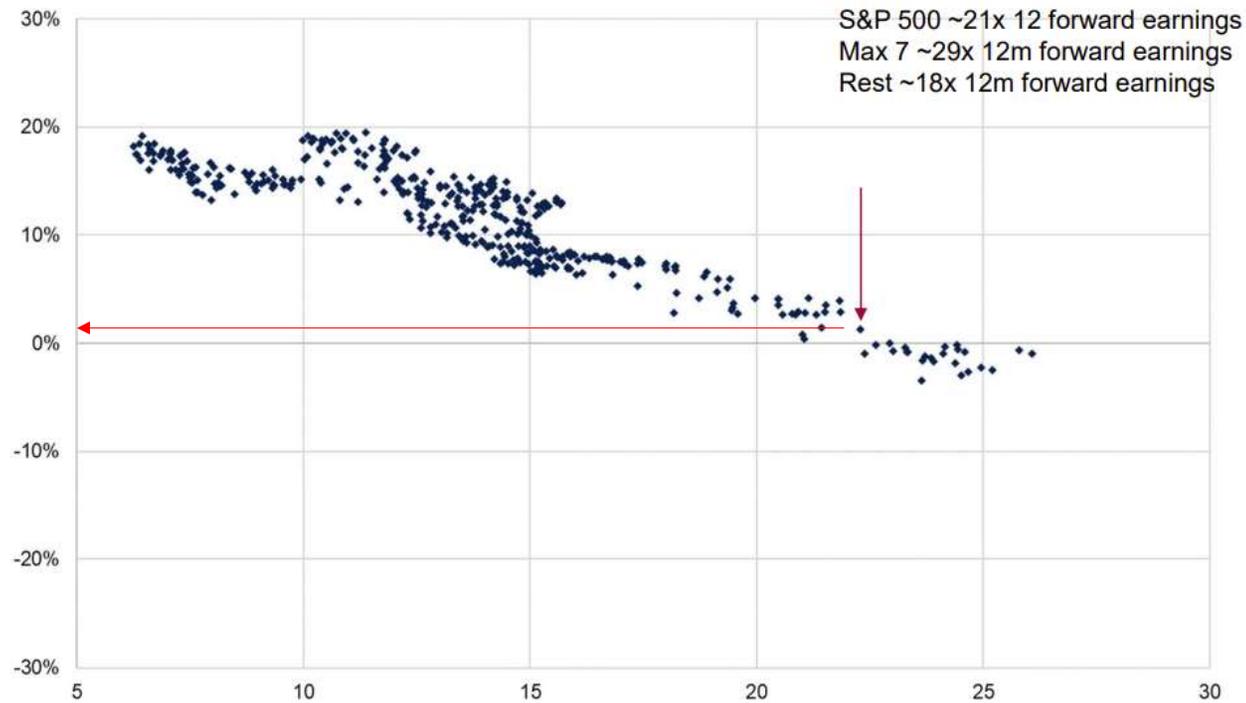
IF



Historien viser at hvis man kjøper et dyrt marked, så forvent lav avkastning!

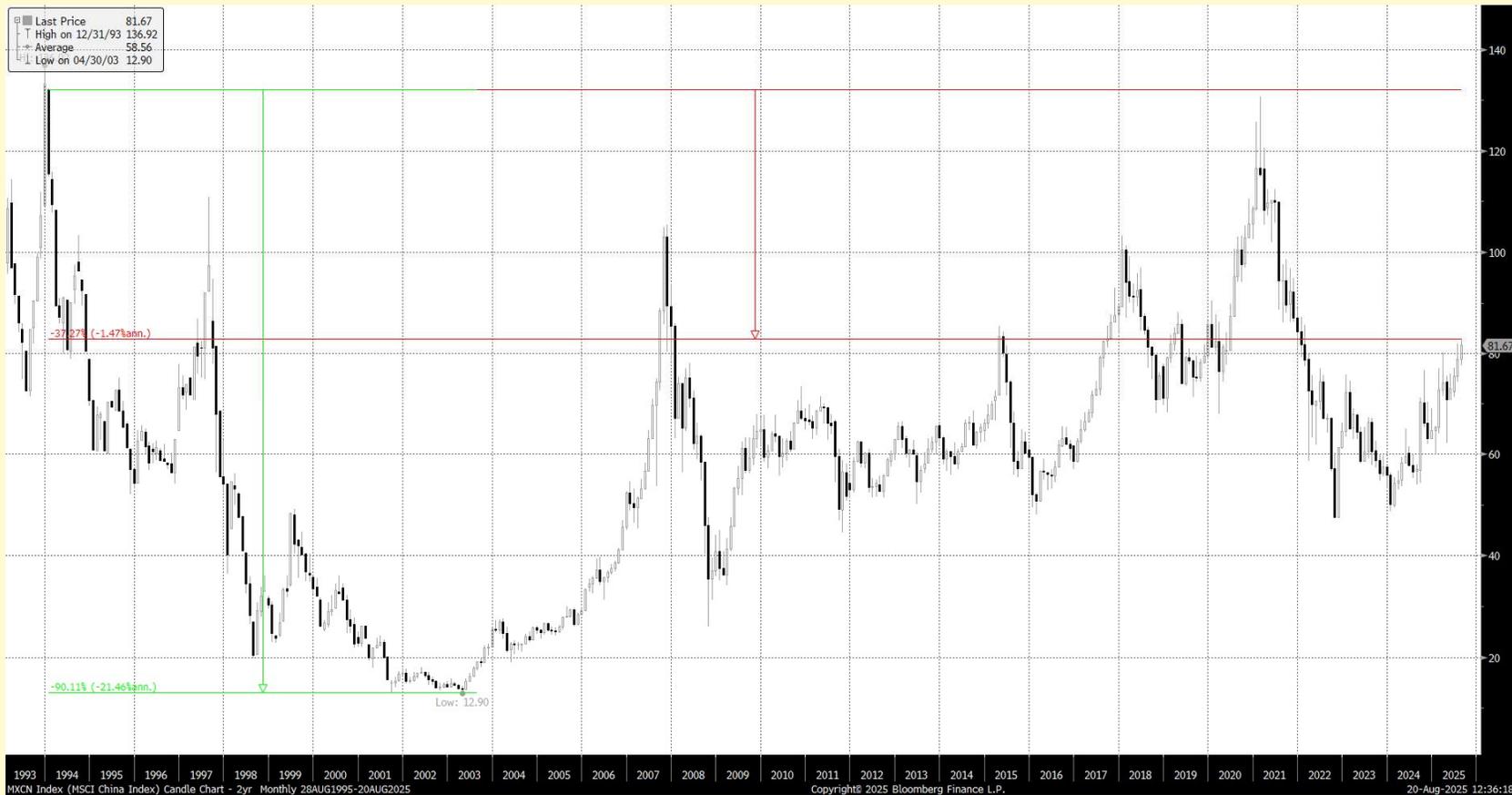
I=

12m Forward PE and 10y Subsequent return



MSCI China falt med 90% i 1994-2003 og er fortsatt 40% under toppen

I=



Prisingen av aksjemarkedet i Kina er fortsatt veldig lavt!

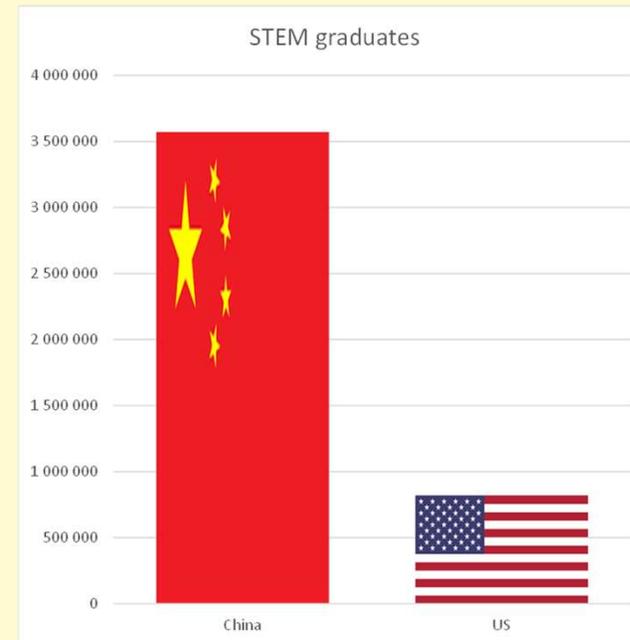
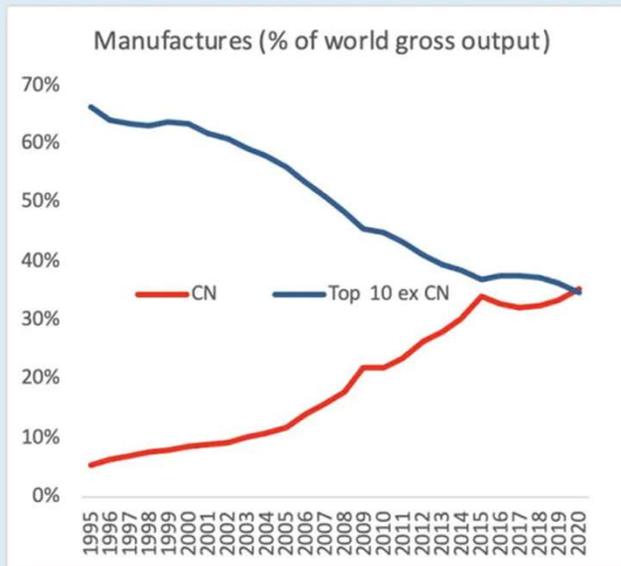
IF



USA vs. Kina: lederskap i endring

I-

China's share rose sharply (gross production)

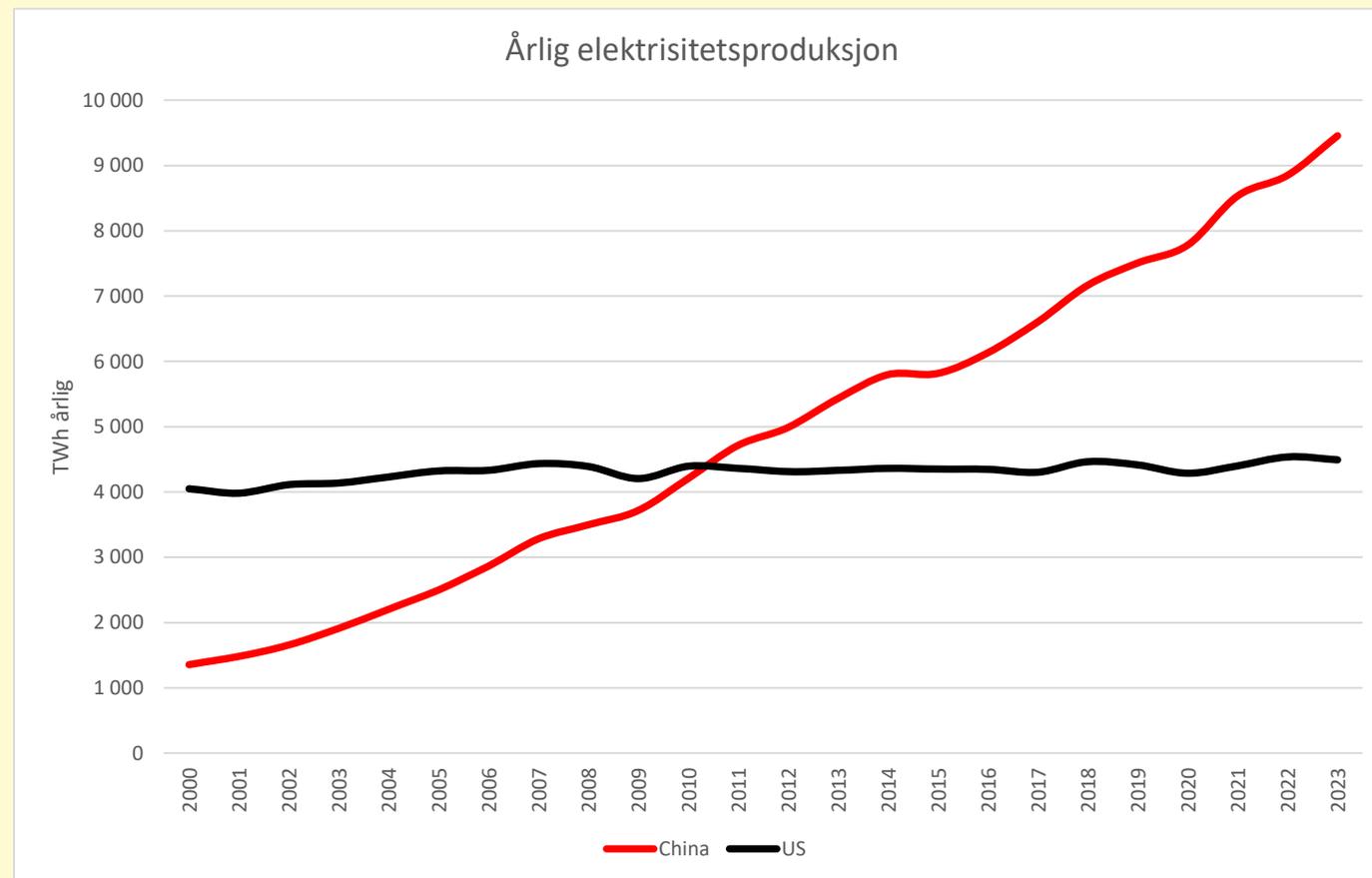


Fremtiden krever mer elektrisitet – ikke alle klarer å bygge ut dette billig...

15

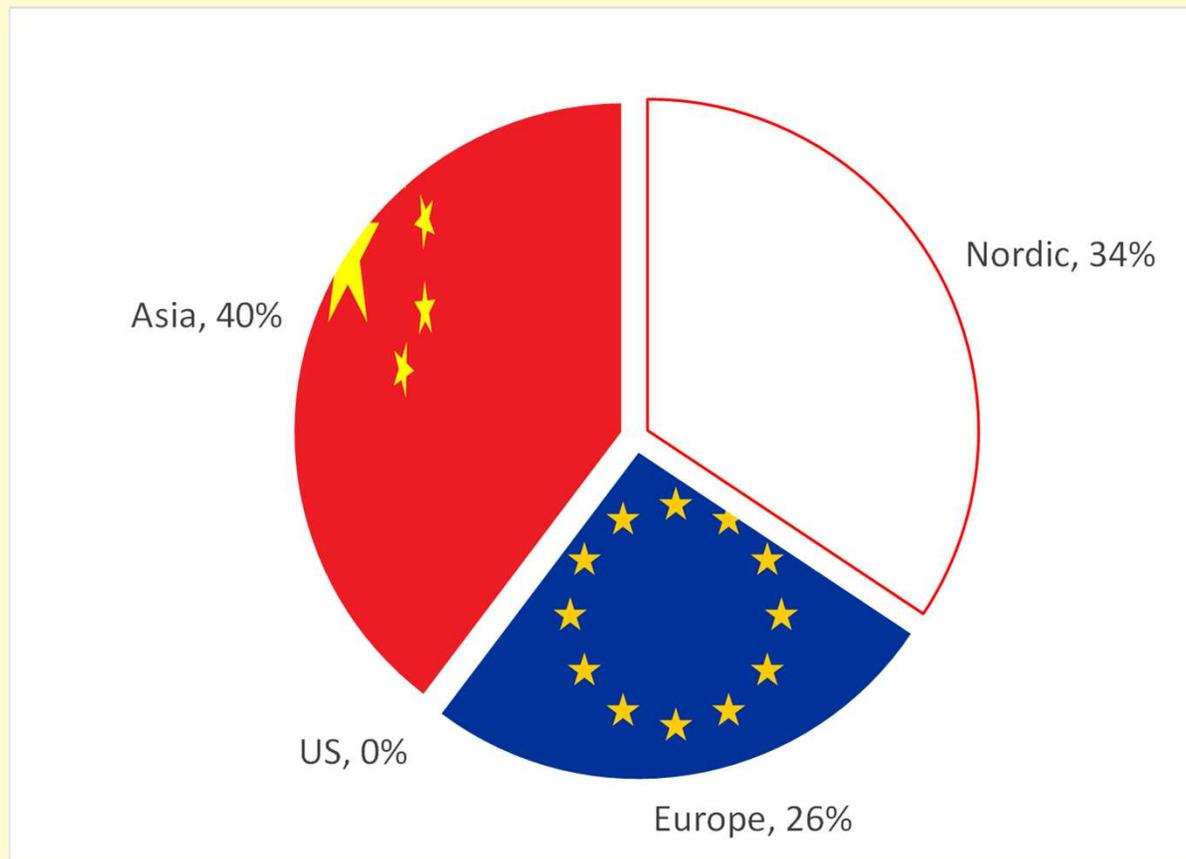
Siste 5 år økning i elektrisitetsproduksjon:

- USA: 1% (+29 TWh)
- Kina: 32% (+2,290 TWh)



FIRST Global med minimal eksponering mot dyre markeder (USA)

IF



Siden 2019: Amazon opp 150% vs. Alibaba ned 35%

1=



Alibaba vs. Amazon

To gode selskaper – og ett billig...

IF

- **Alibaba vokser raskere** med **omsetningsvekst** siste 10 år:
 - Alibaba **+29%** vs. Amazon **+22%**
- **Alibaba har høyere lønnsomhet** med EBITA margin snitt siste tre år:
 - Alibaba **14.4%** margin vs. Amazon **9.8%** margin
- Amazon har betalt **36% av EBIT** til ansatte siste 3 år i «share-based compensation» vs. 15% hos Alibaba.
- Alibaba handles til **under «halv» pris vs. Amazon.**

Alibaba	2026
EV/S	1.7
EV/EBITDA	10.5
EV/EBIT	12.8
P/E	14.8
Amazon	
EV/S	3.4
EV/EBITDA	17.1
EV/EBIT	29.9
P/E	37.7
Alibaba vs. Amazon	
EV/S	-50 %
EV/EBITDA	-39 %
EV/EBIT	-57 %
P/E	-61 %

Softwareone – ned 70% siden toppen → kostnadssynergier gir oppside!

I=



FIRST Veritas

Kvalitet til fornuftig pris
– En regelstyrt tilnærming

02.09.2025

F FIRST FONDENE

Important information

This is marketing communication and should not be regarded as an offer or invitation or recommendation to subscribe or purchase any securities. This presentation is only intended for institutional and private investors resident in Norway, where the fund is authorized for marketing. Please refer to the relevant fund's prospectus and KIID before making any final investment decisions. The documents are available at www.firstfondene.no. Upon subscription you will receive units in the fund and not directly in the underlying assets.

Historical returns are no guarantee for future returns. Future returns will, amongst other things, depend on the market, the skill of the fund manager, the risk level of the mutual fund, and costs associated with subscription, management and redemption. Returns can be negative as a result of price decreases. Effective interest rates can change from day to day and are therefore no guarantee of return for the period for which they are calculated. Exchange rate fluctuations will affect the value of the fund if underlying investments are done in a currency other than the one in which the fund is listed. The company is not responsible for any damages or errors that are due to incidents that are beyond its control.

Hva er dette?

F

17.4%

Men hva er dette?

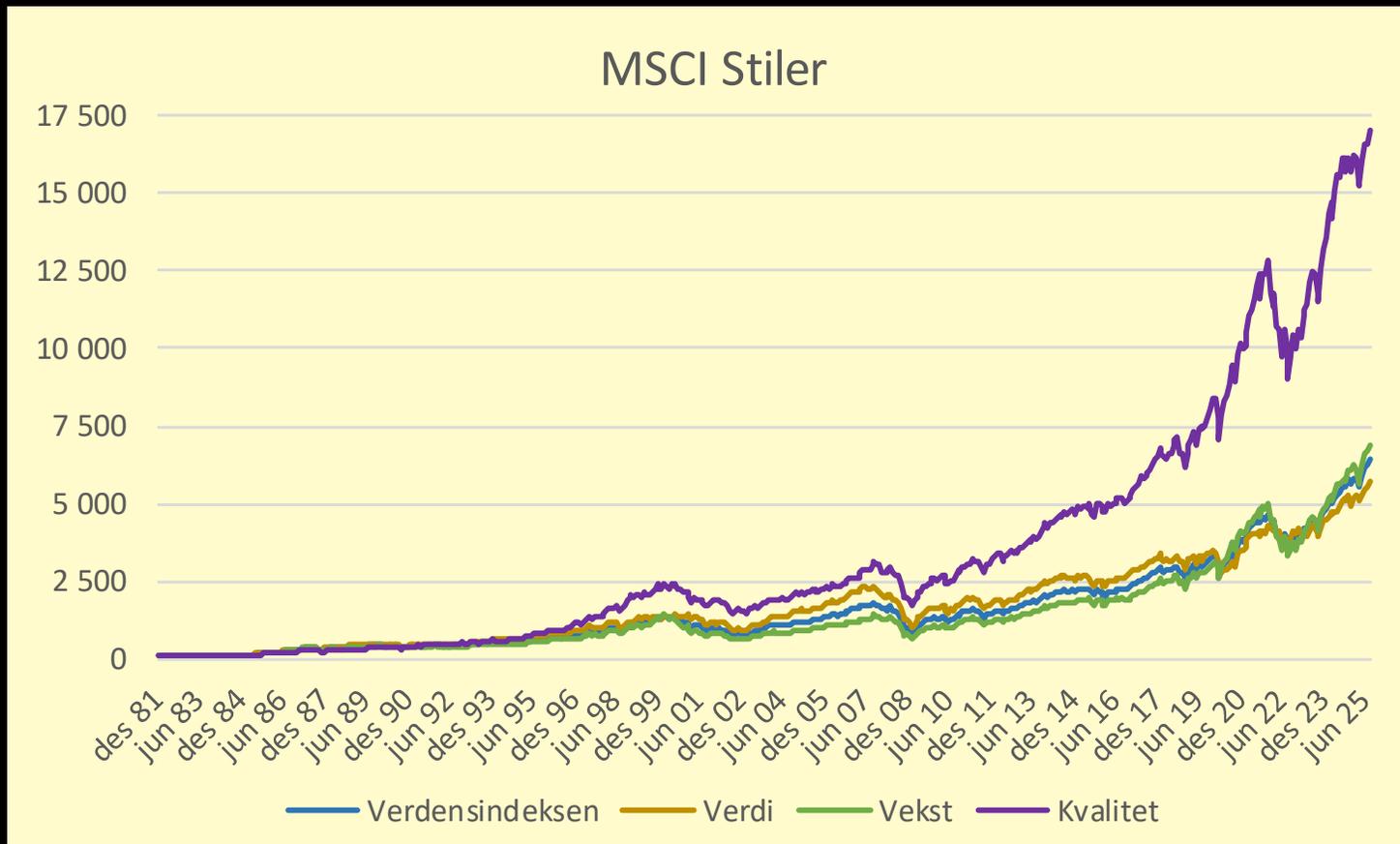
IF

2.0%

Hva i svarte har skjedd???

IF

Kvalitet vinner over tid..

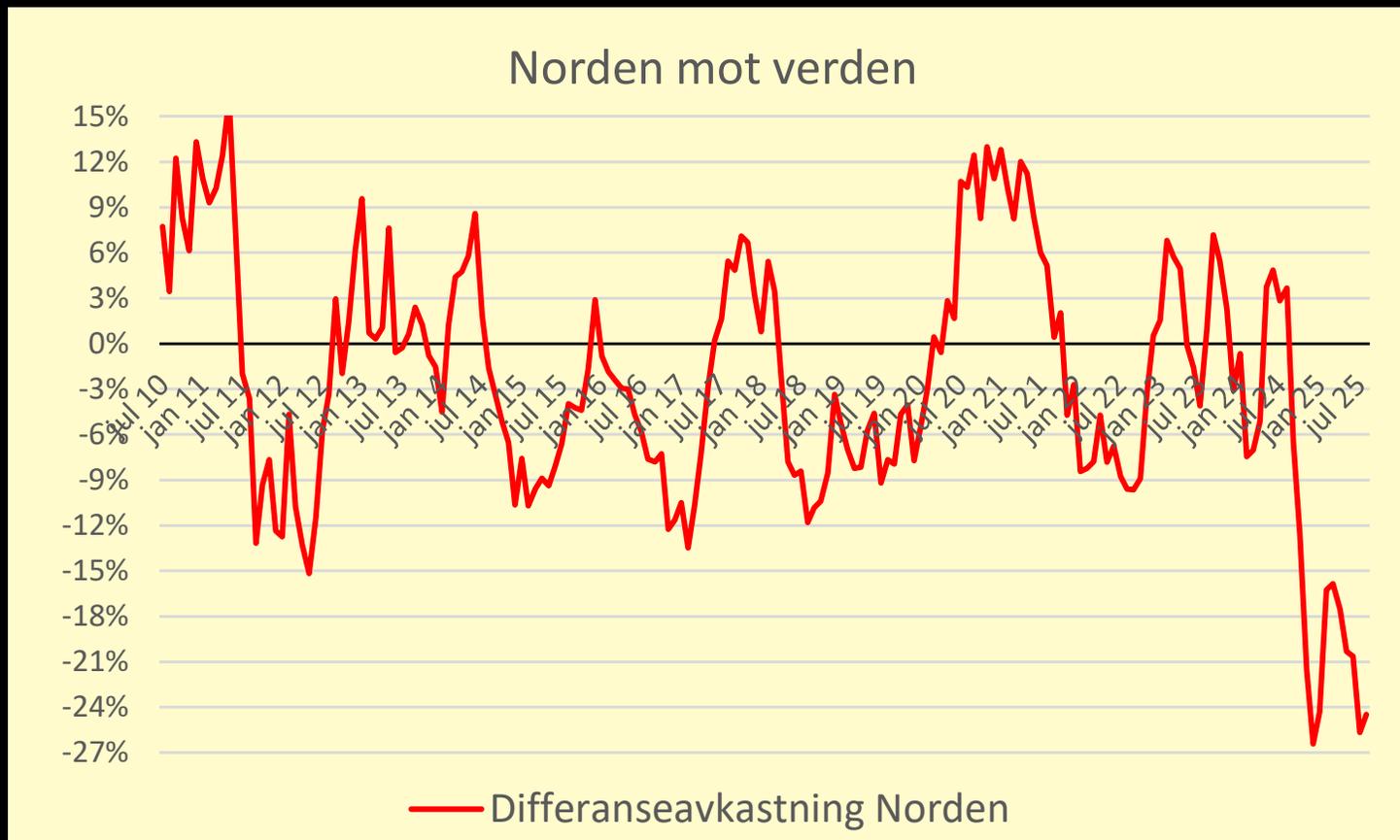


	Årlig Avkastning	Standard Avvik
Verden	10,0 %	17,4 %
Verdi	9,7 %	17,4 %
Vekst	10,2 %	18,6 %
Kvalitet	12,5 %	16,1 %

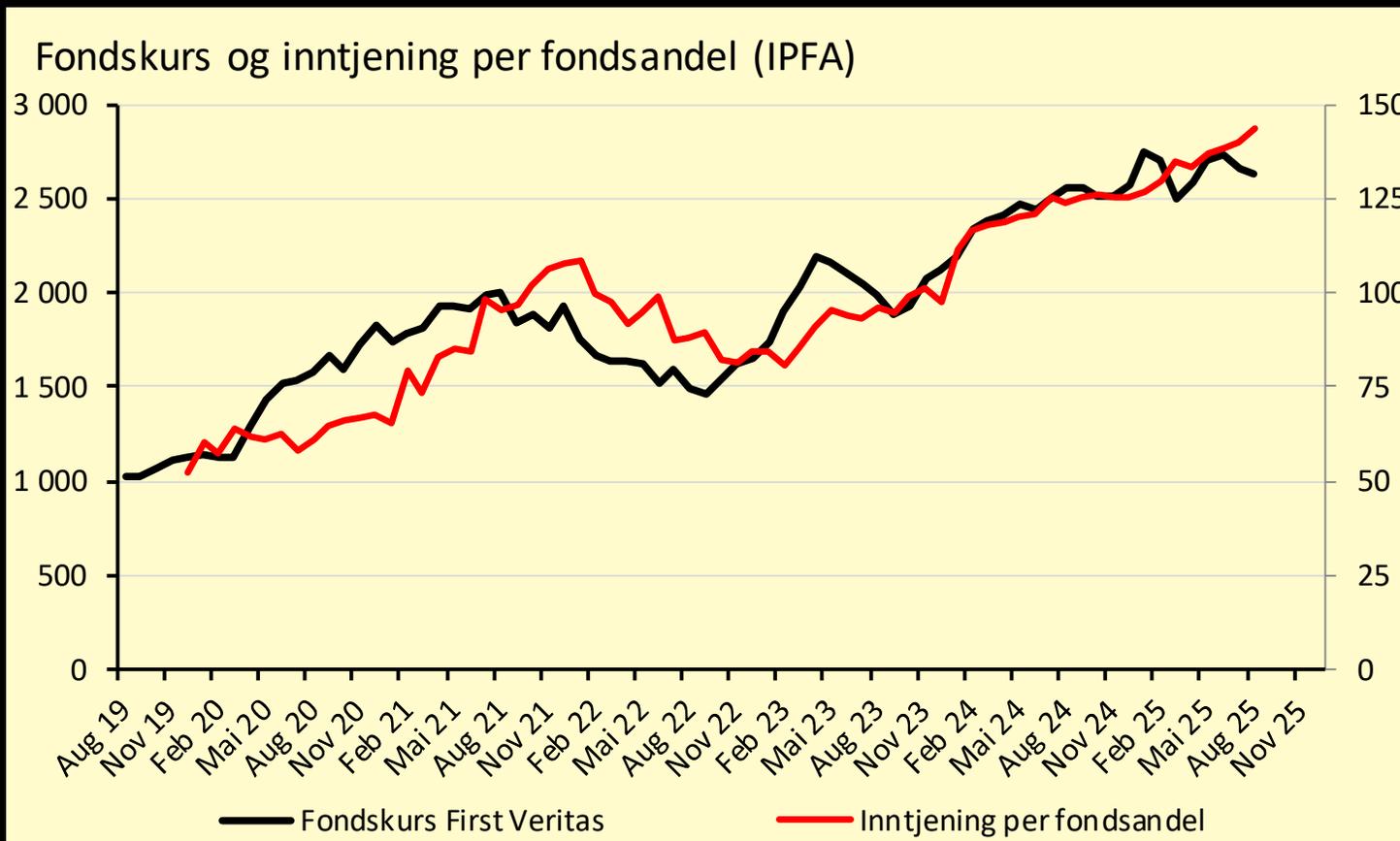
..men ikke til enhver tid..



..og Norden (Danmark) har vært brutalt..



..men selskapene gjør det bra



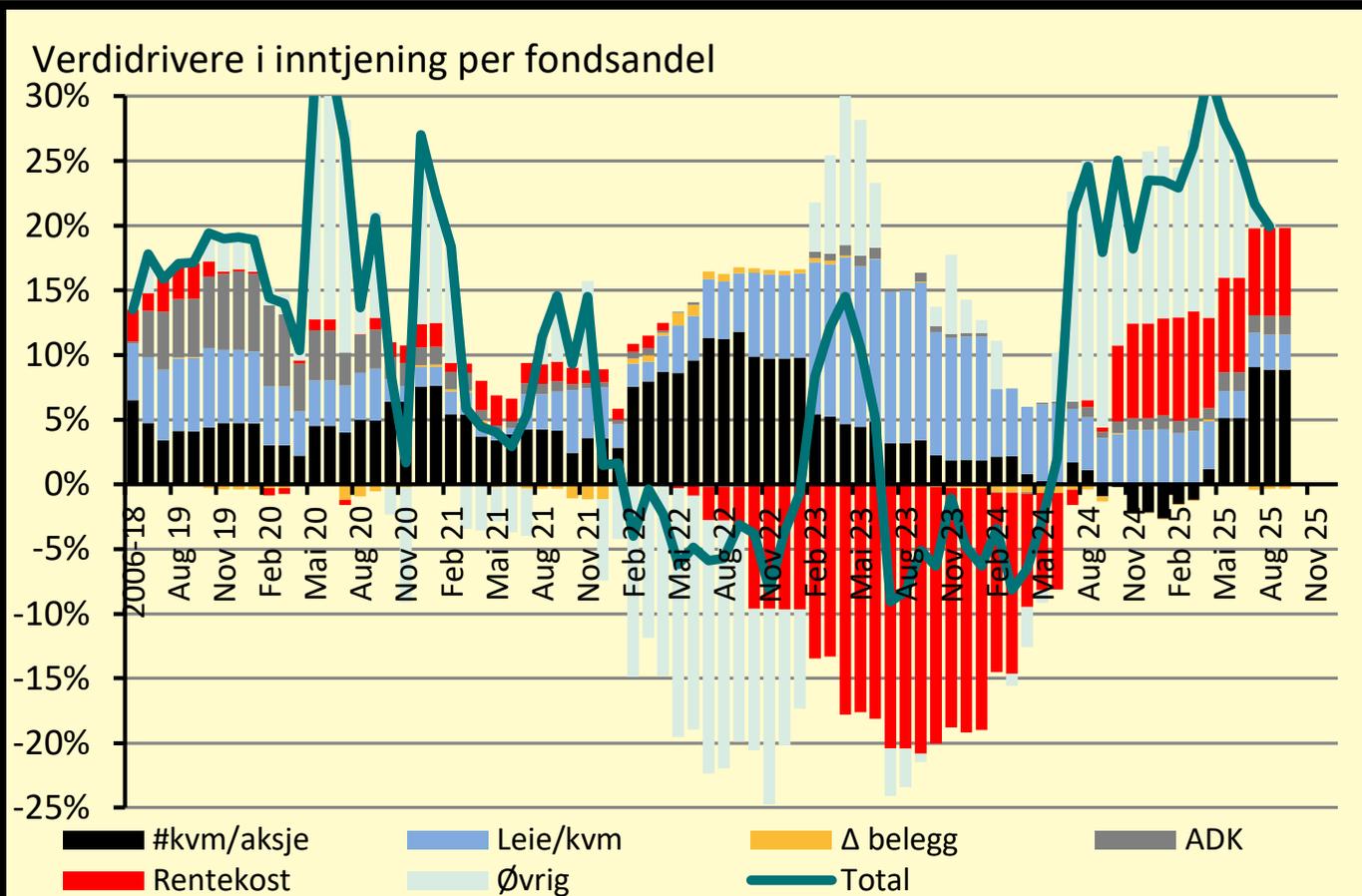
Bør følge hverandre
over tid

Ganske logisk i grunn

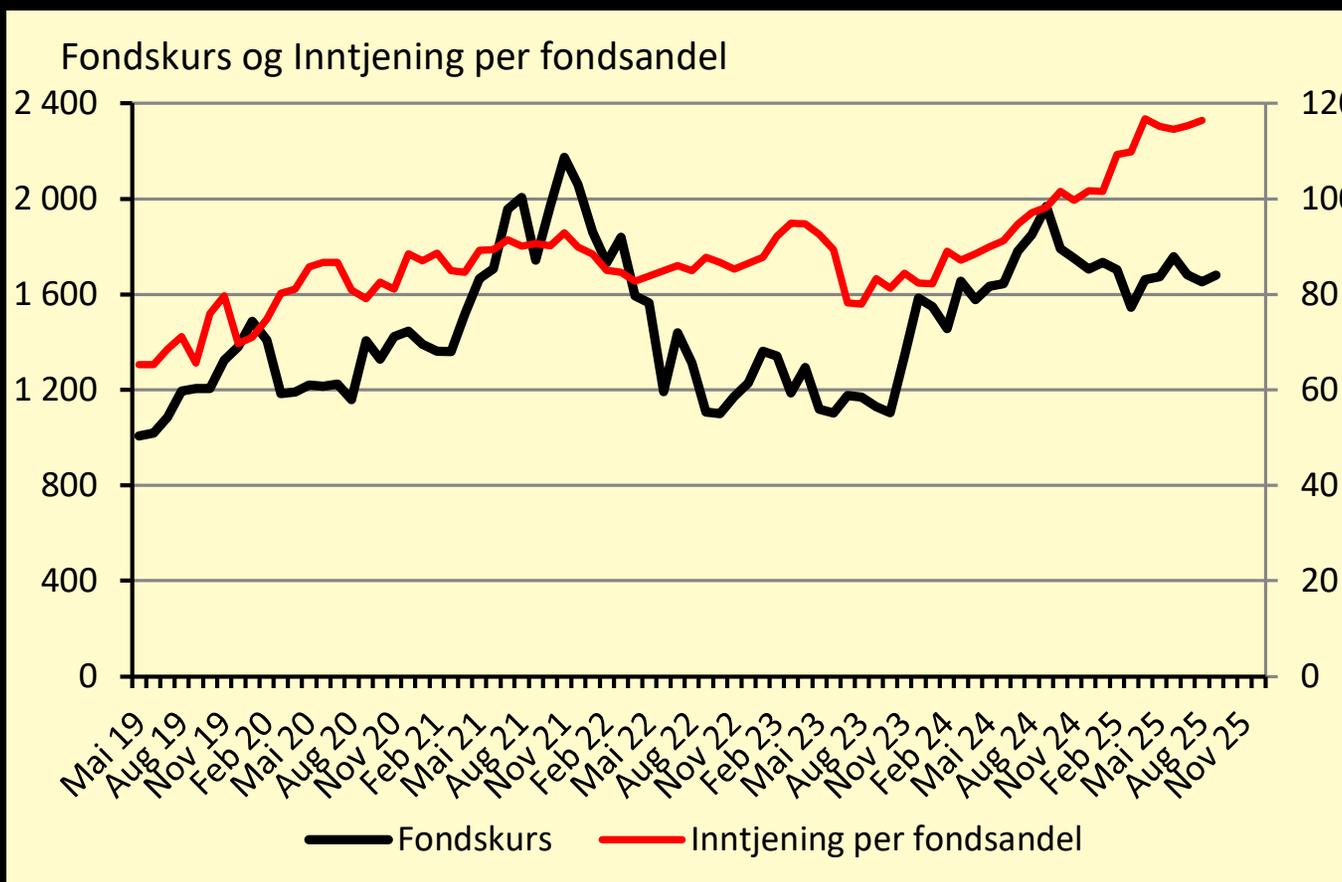
..og mekaniske rebalansering bidrar litt



Så litt eiendom til slutt



..klassisk haikjeft



Årlig vekst

IPFA	10,0 %
NAV	8,3 %



FIRST FONDENE

FIRST Opportunities

Small is beautiful

OSESX vs OSEFX vs Norden vs Norden Small Cap 5 år

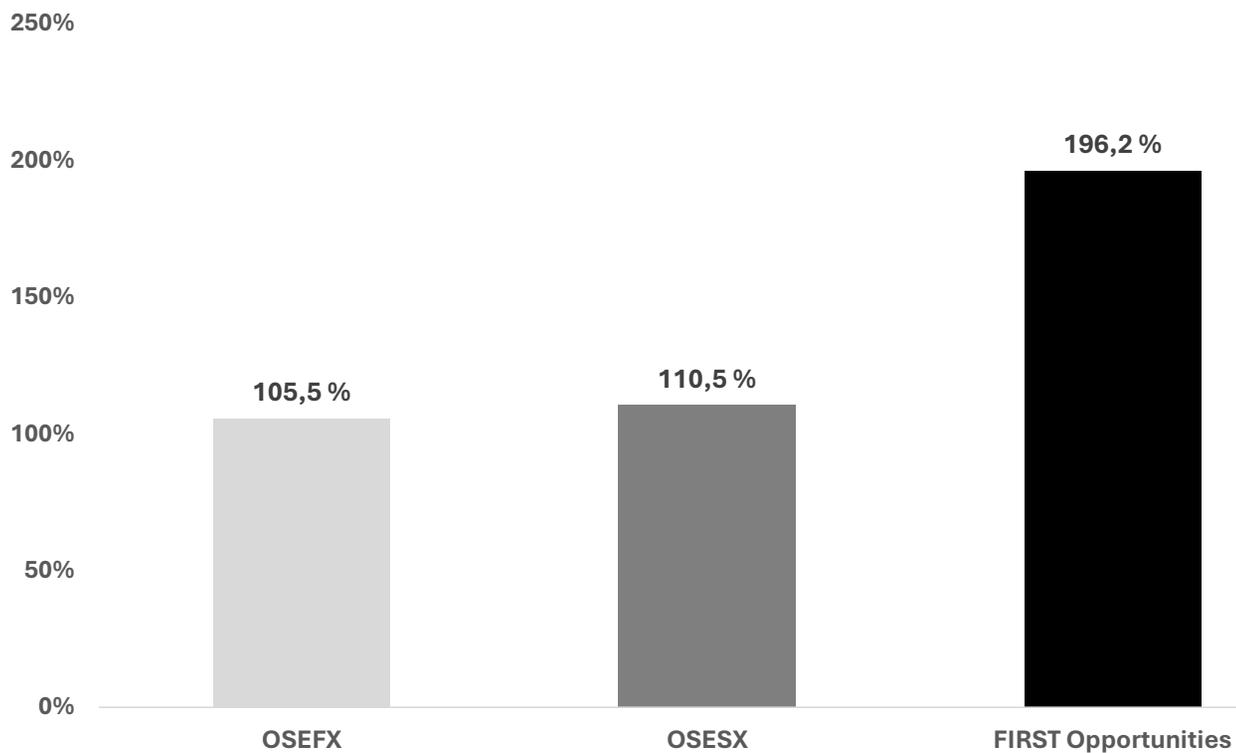


F

Lang historikk med god meravkastning



Avkastning 2019 – YTD



Pr. 31. Desember 2018 – 31. juli 2025



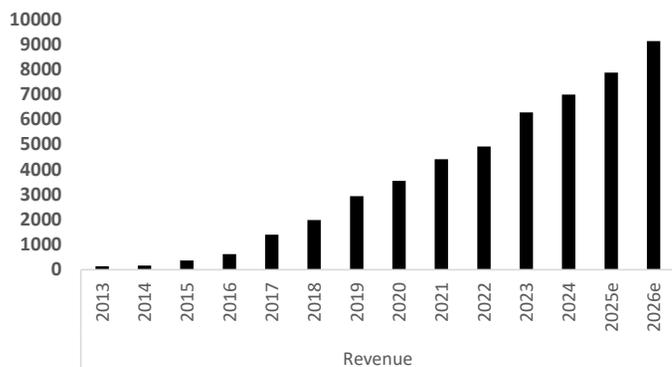


FIRST FONDENE

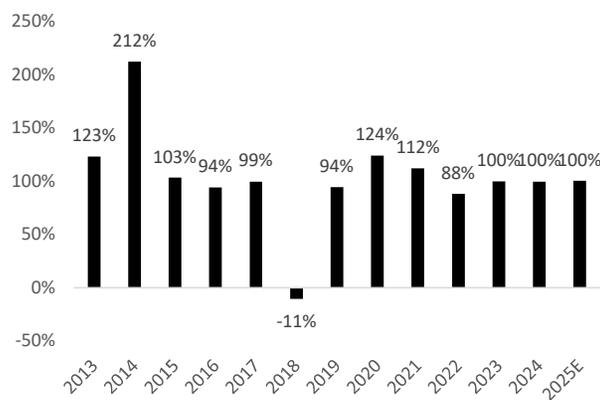
Top pick quiz?

Selskap ?

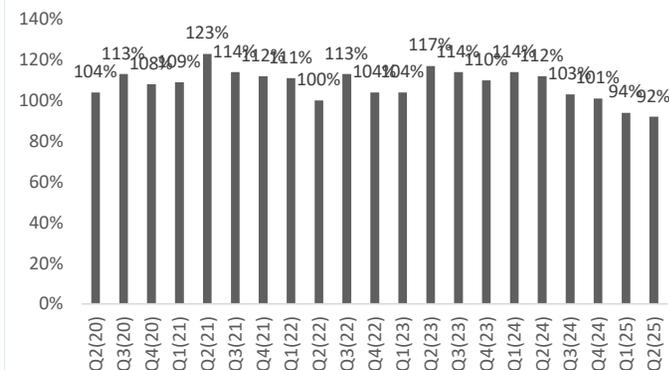
Omsetning



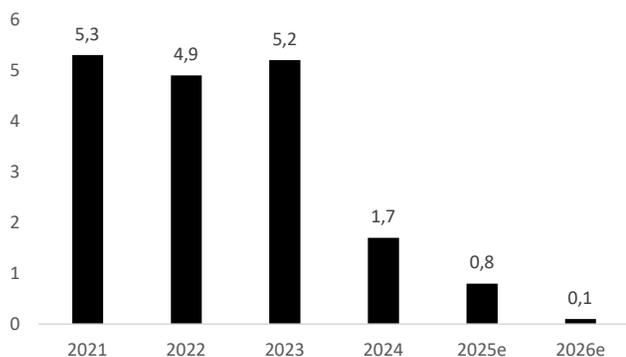
100 % cash conversion



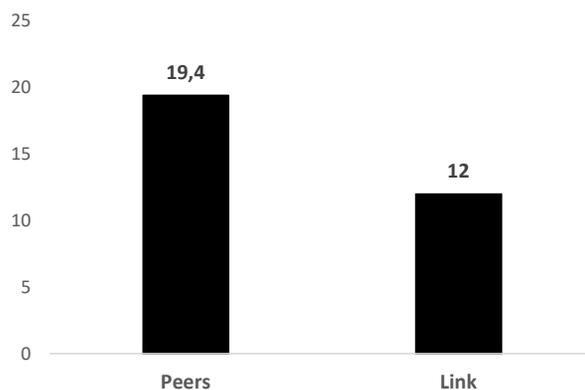
Inntekter fra eksisterende kunder - NRR



NIBD/EBITDA



P/CEPS 2026



- Historisk robust og stabilt selskap, 9,5 mrd cap
- Stabil organisk vekst på 8 % - øker til 10 %
- Historisk stabile marginer
- 100+ % NRR over tid
- 2 % churn
- 100 % cash conversion
- Robust balanse
- Annonsert første utbytte
- Attraktiv prising
- Vekst i salg av høy margin produkter
- M&A en historisk viktig driver
- Stor del av overheng plassert i forrige uke
- 15 x CEPS 2026e = 42 kr (+32%)





FIRST FONDENE

FIRST ALLWEATHER

HVORFOR IKKE KUN AKSJER I PORTEFØLJEN?

2. SEPTEMBER 2025

Disclaimer



Historisk avkastning i FIRST Fondene er ingen garanti for framtidig avkastning.

Fremtidig avkastning vil bl.a. avhenge av markedsutviklingen, våre forvalteres dyktighet, fondets risiko, samt kostnader ved tegning, forvaltning og innløsning.

Fonds avkastning kan bli negativ som følge av kurstap.

Valutakursendringer vil påvirke verdien på fondet, dersom underliggende investeringer er foretatt i annen valuta enn det som fondet er notert

Selskapet er ikke ansvarlig for eventuelle skader eller feil som beror på hendelser utenfor selskapets kontroll.

Alle avkastningstall er etter kostnader.

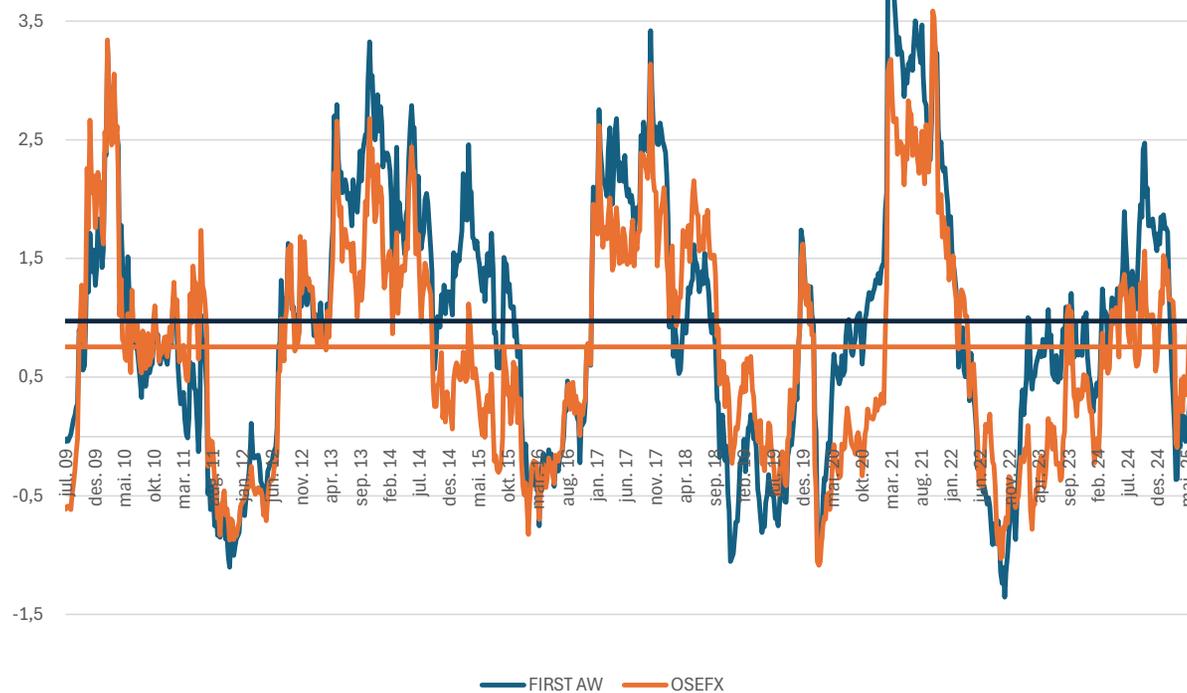
** Effektiv rente vil kunne endres fra dag til dag, og er derfor ingen garanti for avkastning i perioden den er beregnet for. Investor oppfordres til å lese fondets forenklete prospekt.*

Målsetting FIRST AllWeather:

«God risikojustert avkastning»

Hva betyr det?

Løpende 1-års Sharpe Ratio



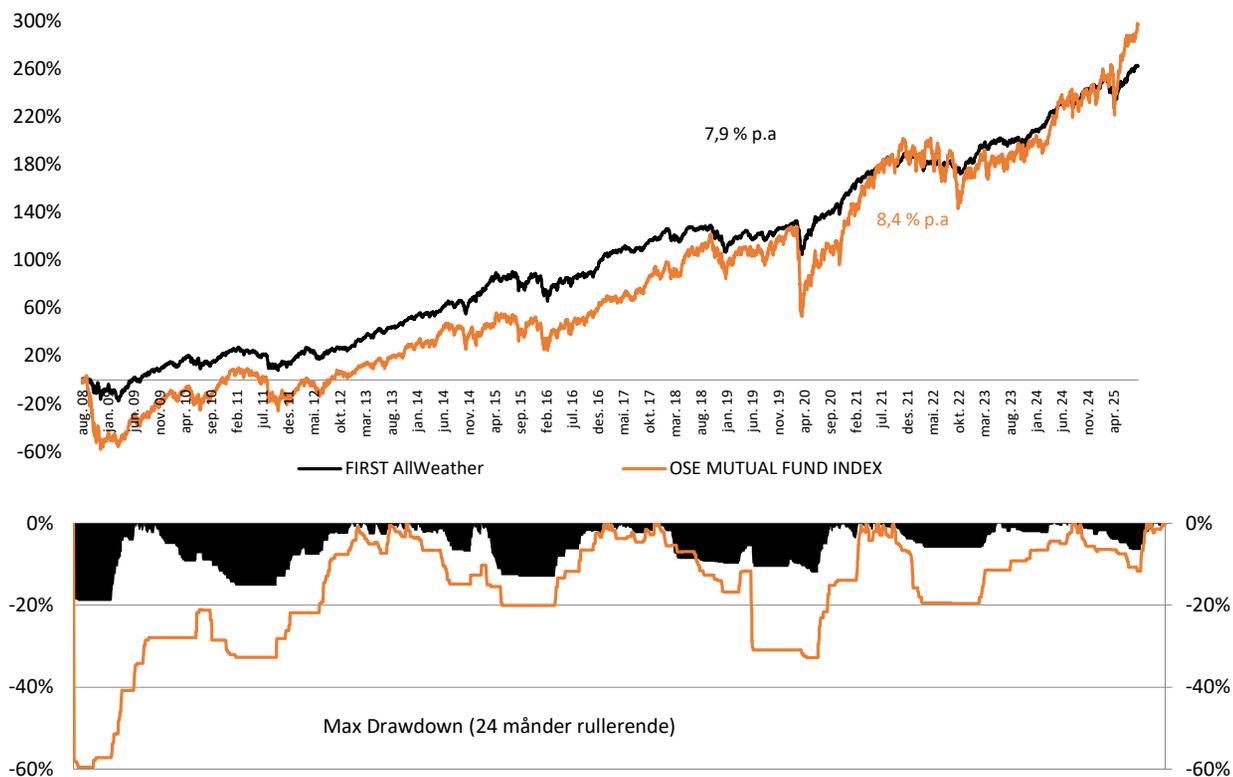
FIRST AllWeather



Målsetting FIRST AllWeather:

«God risikojustert avkastning»

Hva betyr det?

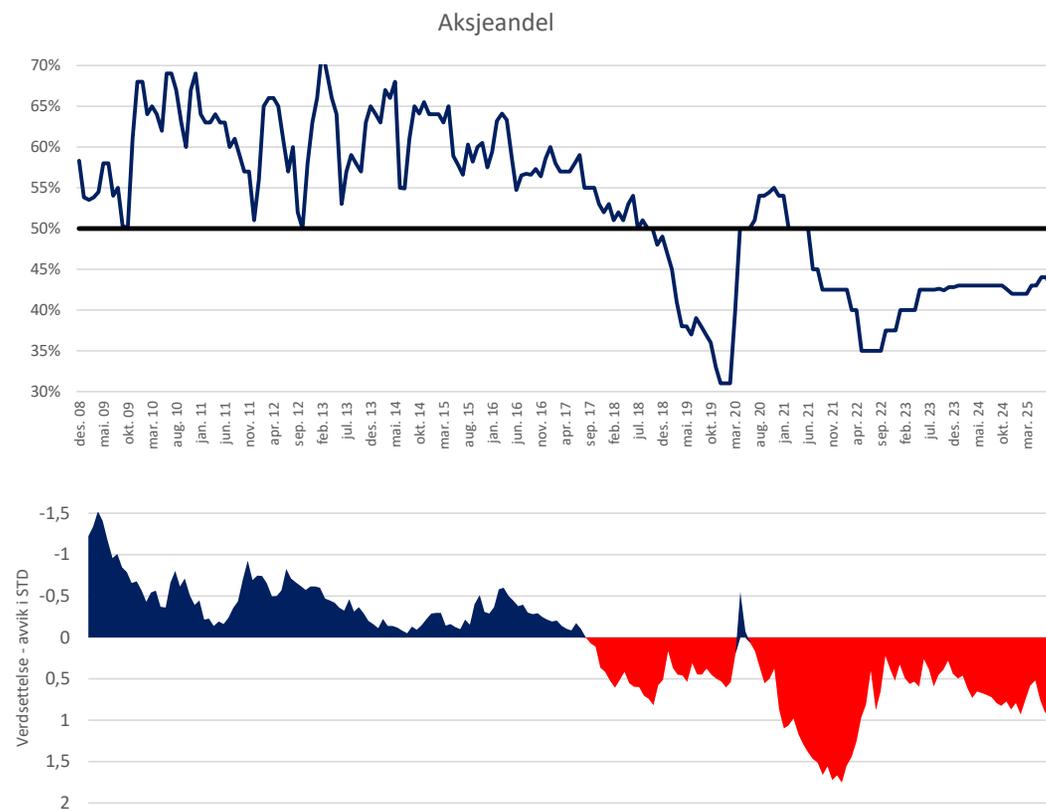


Verdsettelse viktigste faktor for risikostyring

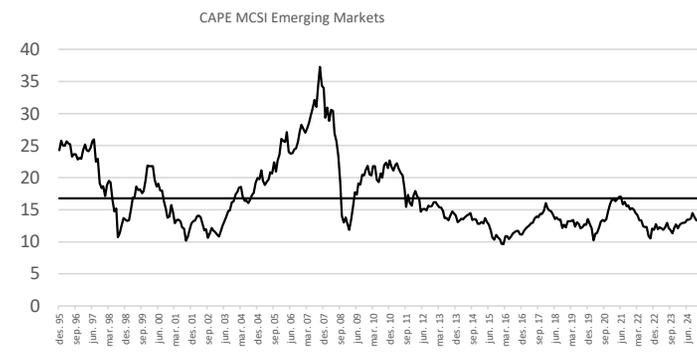
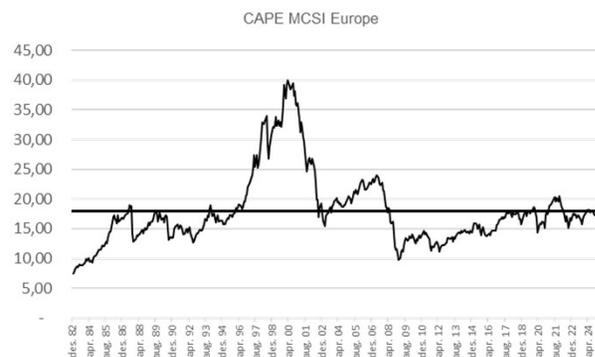
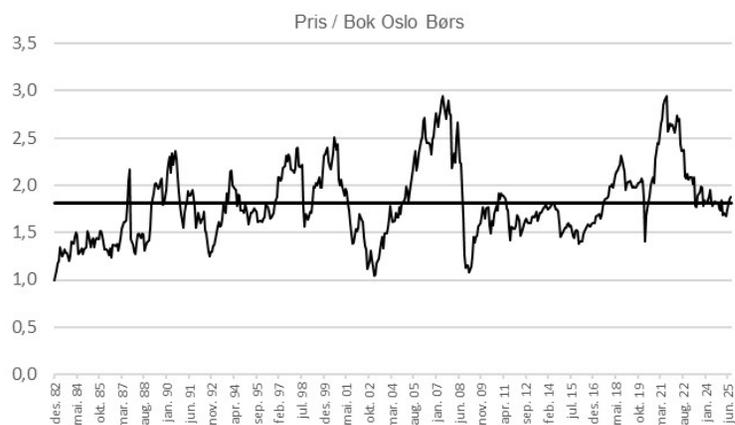


Aksjeandel i fondet historisk variert mellom 30 og 70 % (normal andel = 50 %)

Nedre del av figuren viser verdsettelse (kombinasjon av globale og norske aksjer) som avvik fra normalen (rødt indikerer høy verdsettelse)



Hvor er vi nå?



Eksponering

	AllWeather	Benchmark		AllWeather	Benchmark
Aksjer	43,0 %	50,0 %	High Yield	10,0 %	10,0 %
Norge	15,6 %	15,0 %	Investment Grade	29,5 %	20,0 %
Internasjonalt	27,4 %	35,0 %	Cash/pengemarked	17,5 %	20,0 %
USA	51,3 %	64,2 %	Durasjon	1,54	1,62
Europa	11,2 %	10,8 %	Yield	5,7 %	5,01 %
EM	17,5 %	10,6 %			
Rest (inkl. Norden)	20,0 %	14,4 %			

Største posisjoner

int. aksjer (%)	MSCI World	AllWeather
NVIDIA CORP	5,1	3,0
APPLE INC	4,2	2,3
MICROSOFT CORP	4,1	2,5
ALPHABET INC	2,7	2,0
AMAZON.COM INC	2,4	1,5
Meta	2,0	1,2
SUM 6 største	20,4	12,6

«Bull og Bear» markeder en viktig ingrediens...



OSEBX





FIRST FONDENE

FIRST Impact

Bærekraftige investeringer i
løsningselskaper

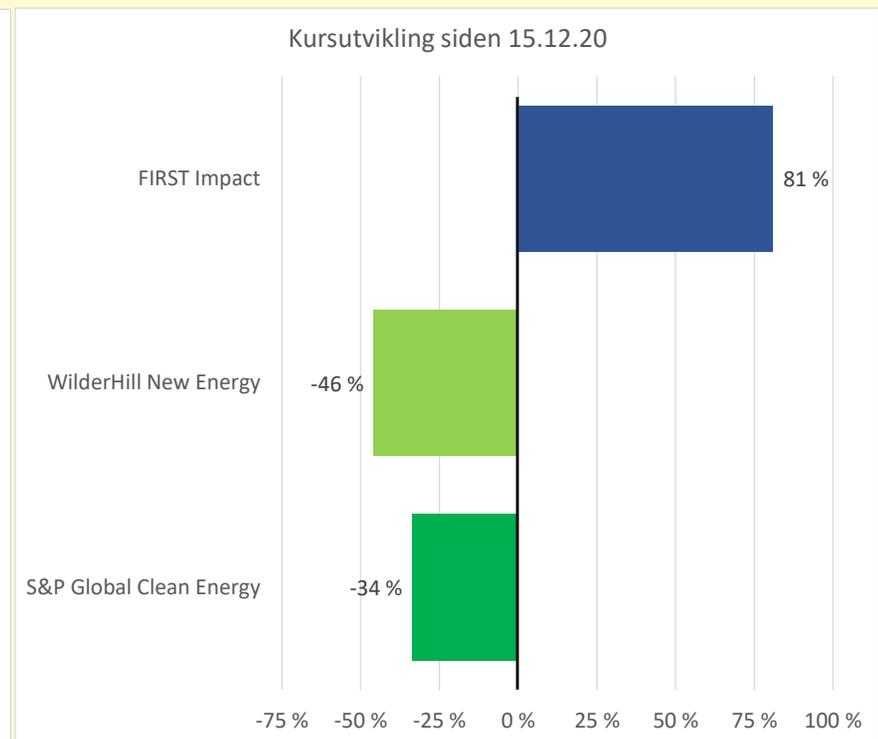
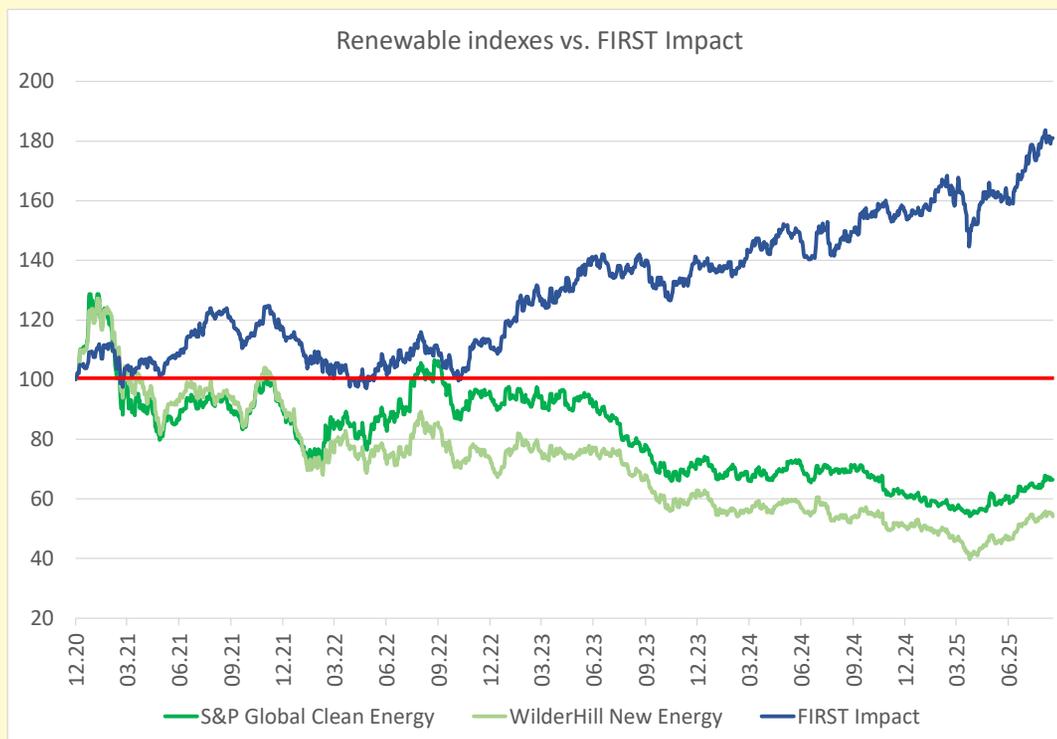
FIRST Impact startet 15. des 2020 – S&P Clean Energy peaket to uker etterpå...

IF



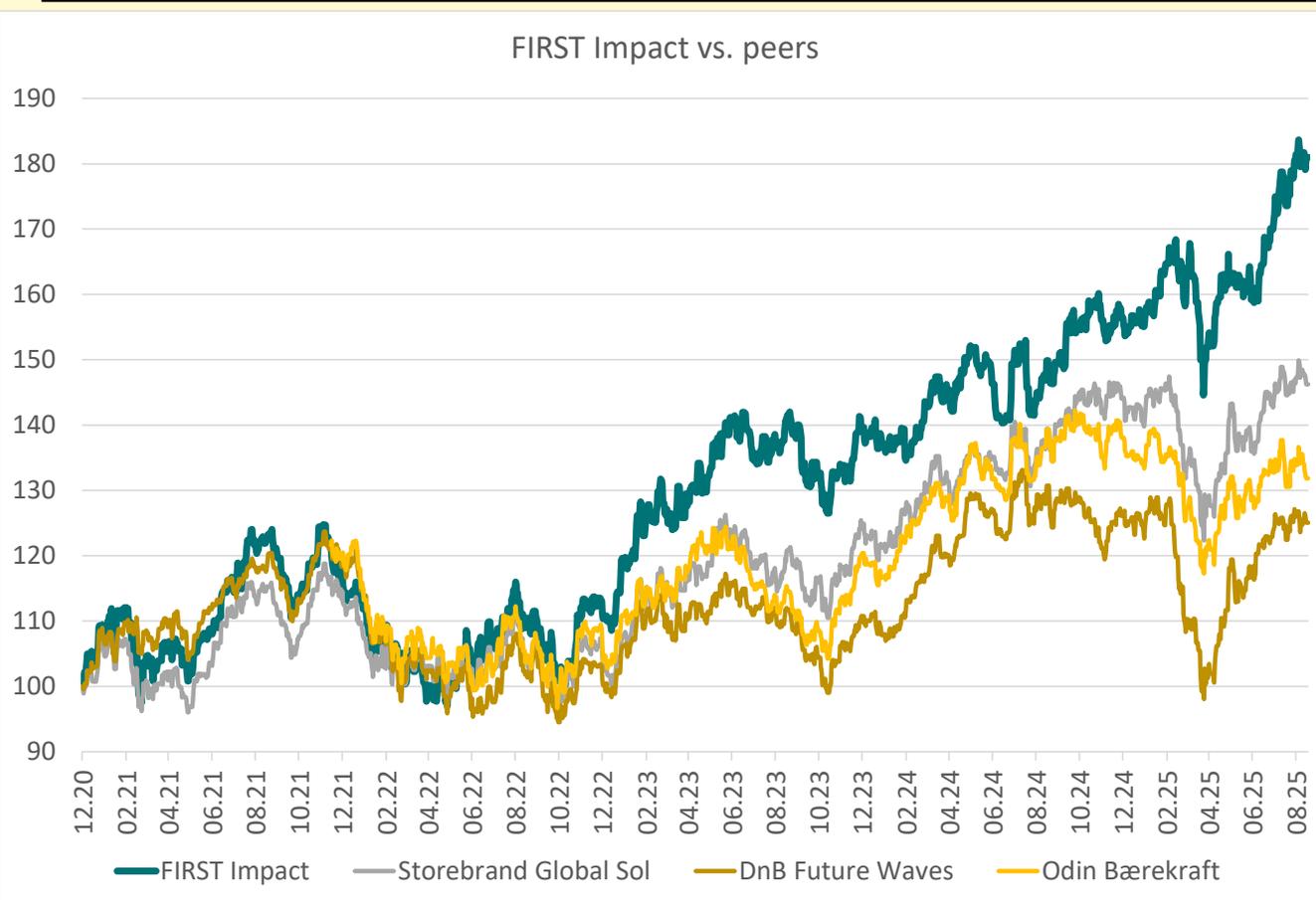
FIRST Impact er opp med over 80% vs. fornybarindekser ned 35-45%

IF



FIRST Impact vs «peers»

IF



	15.12.20		
	1 år	3 år	Oppstart
FIRST Impact	21 %	66 %	81 %
MSCI Global Sustainable Impact	-3 %	12 %	13 %
Storebrand Global Solutions	5 %	42 %	46 %
DNB Fund - Future Waves	-4 %	23 %	25 %
Odin Bærekraft	-5 %	26 %	N.a.
Swedbank Robur Global Impact	4 %	42 %	54 %
MSCI World Index (NOK)	10 %	65 %	87 %
S&P Global Clean Energy	-5 %	-34 %	-34 %
WilderHill New Energy Global	-1 %	-34 %	-46 %

FIRST Impact på 1. plass i Nordnet sin liste over bærekraftfond tre år



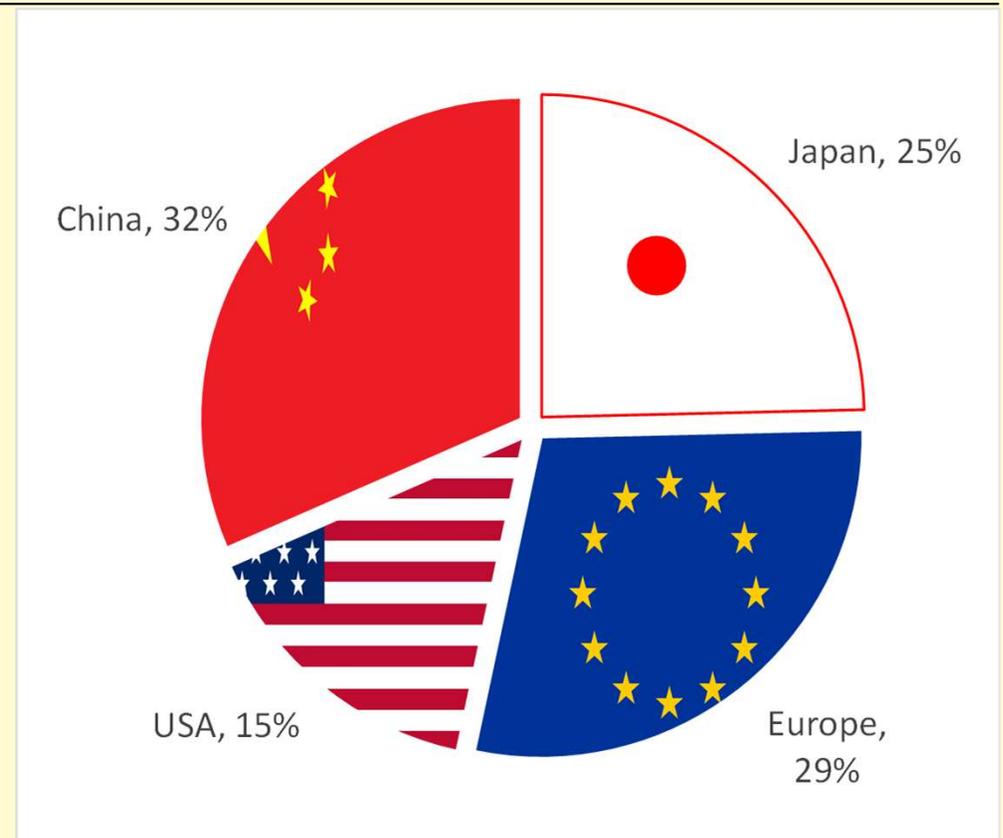
Navn	3 år ann. ↓
 FIRST Impact	+18,42%
 Robeco Circular Economy D € Cap	+17,49%
 Fidelity Sustainable Euroz Eq A-Inc-EUR	+17,15%
 Storebrand Fremtidens Byer N	+15,97%
 CT (Lux) Sust Opps Eurp Eq A Inc EUR	+15,35%
 KLP Framtid Mer Samfunnsansvar N	+14,04%
 Handelsbanken Latin-Amerika A1	+12,88%
 Vontobel Global Envir Change B EUR	+12,57%
 JPM Climate Change Solu A (acc) - USD	+12,39%
 Storebrand Global Solutions N	+12,06%
 Fidelity Sustainable US Eq A Acc USD	+11,91%
 Storebrand Equal Opportunities N	+11,79%
 Templeton Glb Climate Change A(Ydis)EUR	+11,69%
 East Capital Global EM Sustainable A EUR	+10,39%
 abrdn-Global SMid SDG Hzns A Acc USD	+9,81%
 Nordea 1 - Global Climate & Envir BP EUR	+9,65%

Fullstendig kurshistorikk tilgjengelig på firstfondene.no

FIRST Impact: verdibasert investeringsstrategi

IF

- **Verdibasert** investeringsfilosofi – kjøpe gode og billige selskaper!
- **Lave P/E-multipler** → P/E på typisk 12x i gjennomsnitt
- **Geografisk** spredning: kjøper aksjer der de er billige!



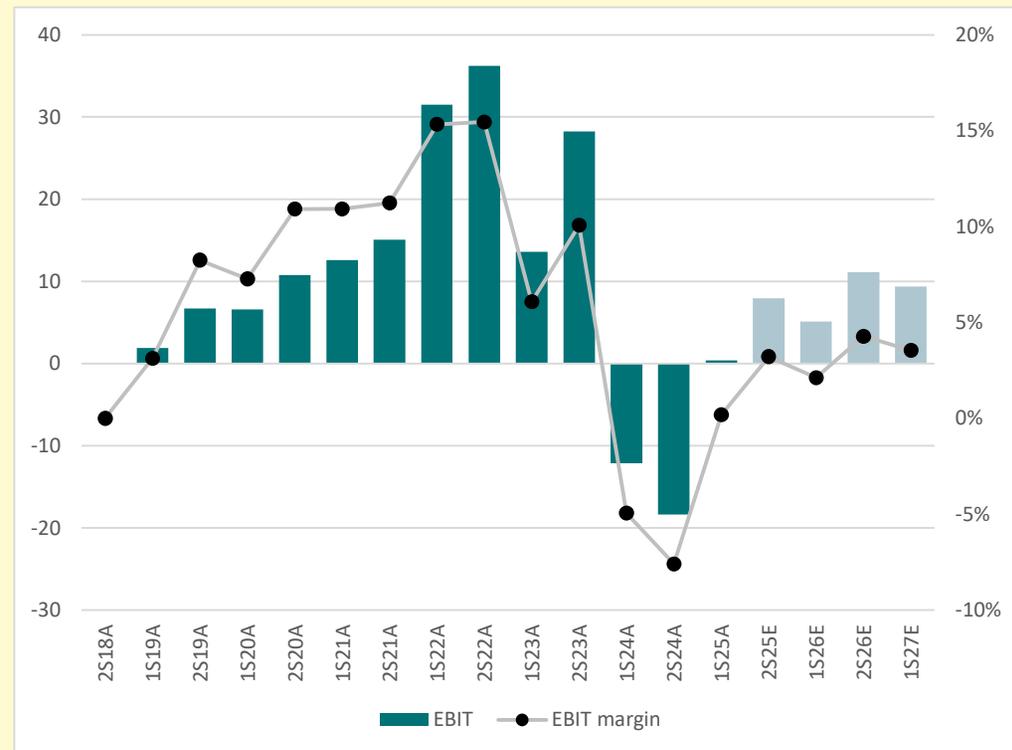
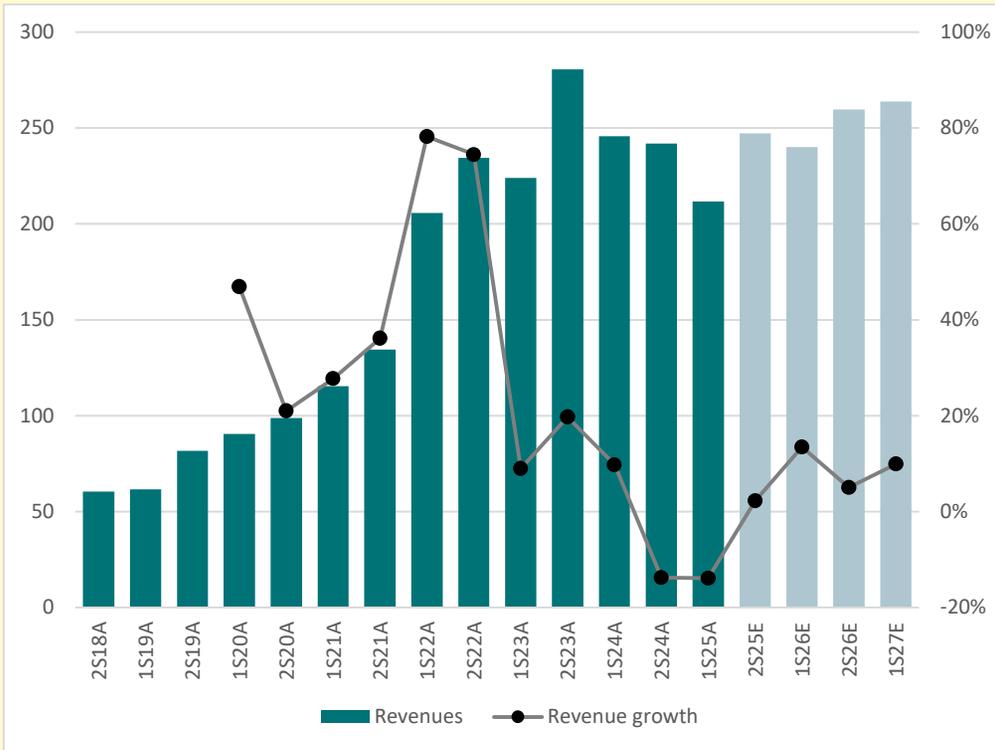
Alfen kursutvikling – fra 2 mrd. euro i market cap til rundt 200 millioner

IF

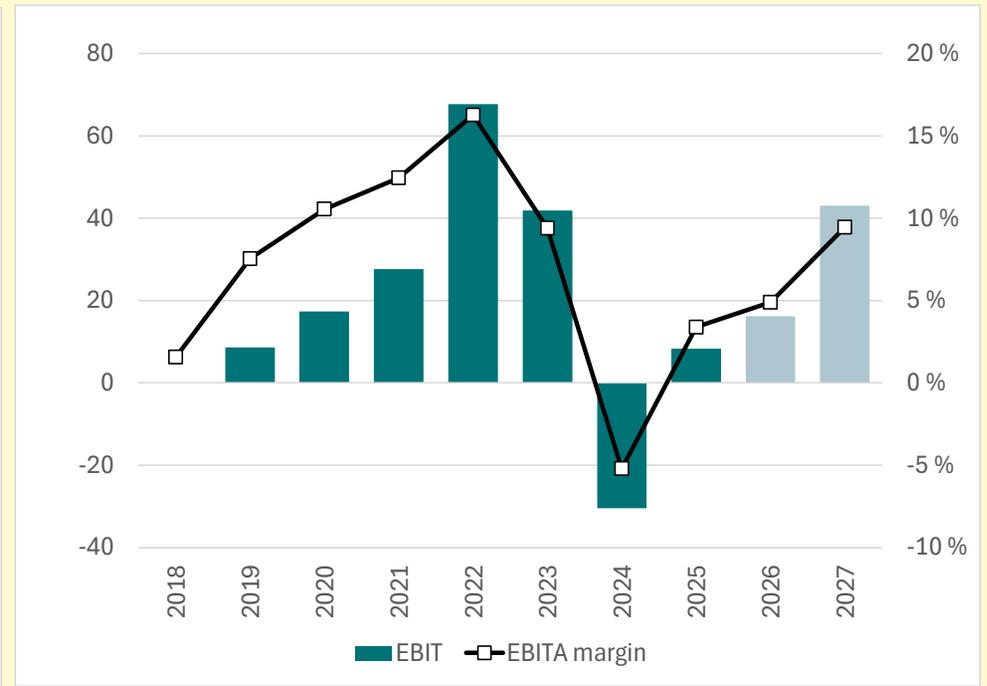


Alfen – halvårstall historikk

Restrukturering ga negative tall i 2024



Alfen med 1Q25 oppdatering



Lav EV/S gir P/E ned mot 6x når lønnsomheten kommer tilbake!

IF

Utfordringer og muligheter

- Salget av elbiler i Europa (**ladestasjoner**)
- Oppgraderinger av elektrisitetsnettet (**sub-stations**)
- Installasjon av **batteriløsninger**

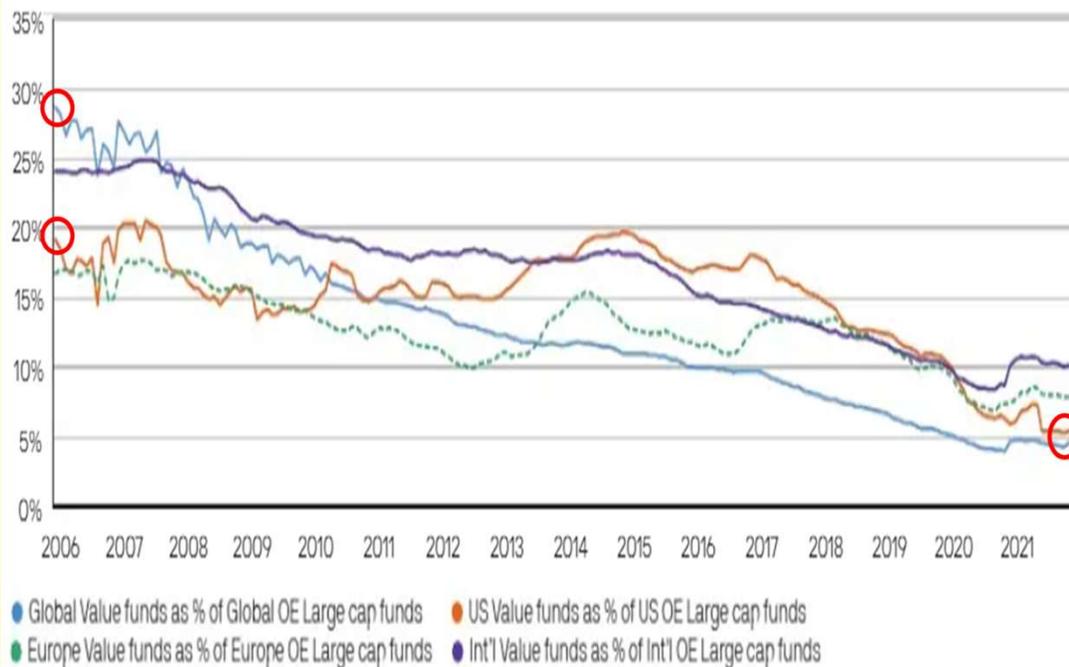
	2025	2026	2027
EV/S	0.52	0.48	0.44
EV/EBITDA	7.8	5.8	3.4
EV/EBITA	15.3	9.8	4.6
P/E unlevered	19.9	12.7	6.0
P/E	33.8	17.0	6.4

«Ingen» er lenger value investorer

«Alle» skal ha vekst/kvalitet

IF

Exhibit 8: AUM of Value funds as a percentage of large cap funds, by region



Source: Morningstar. Data as of 31 December 2021.

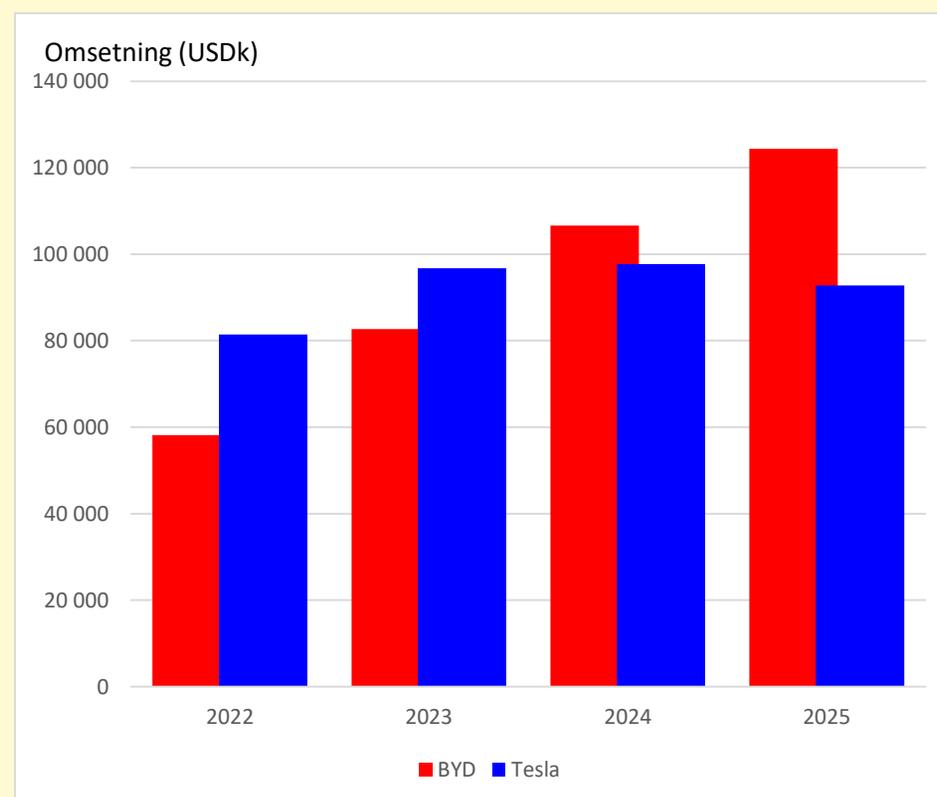
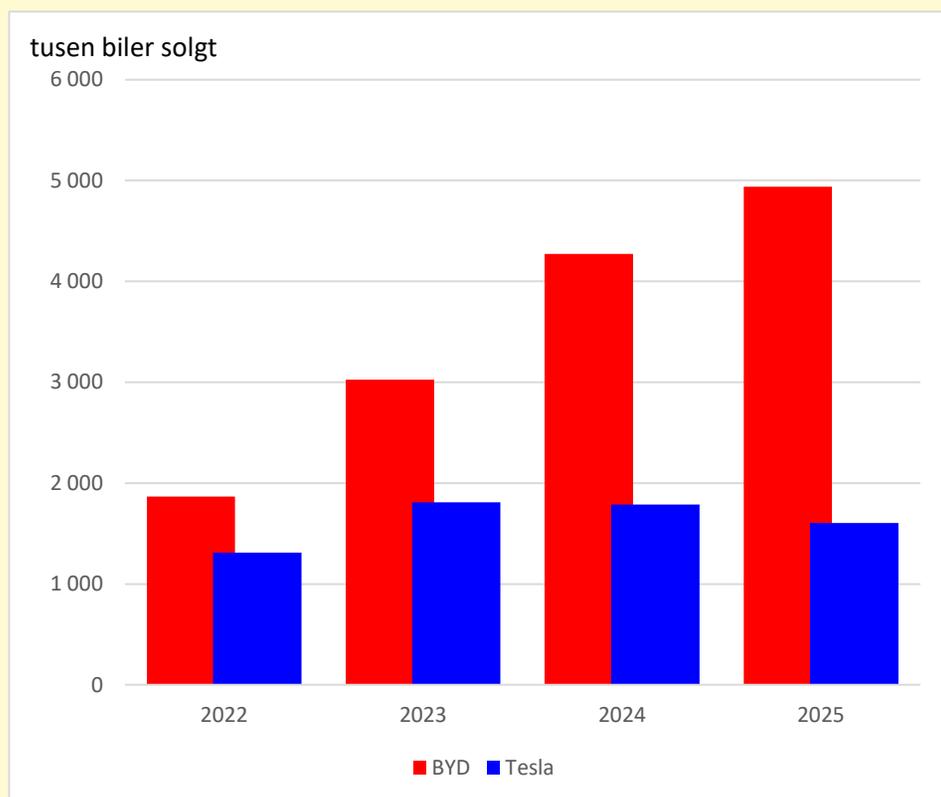
US thematic Funds Style Box (% of Funds)

	Value	Blend	Growth
Large	4	11	49
Mid	2	9	19
Small	1	2	2

Source: Morningstar Research. Data as of June 30, 2024.

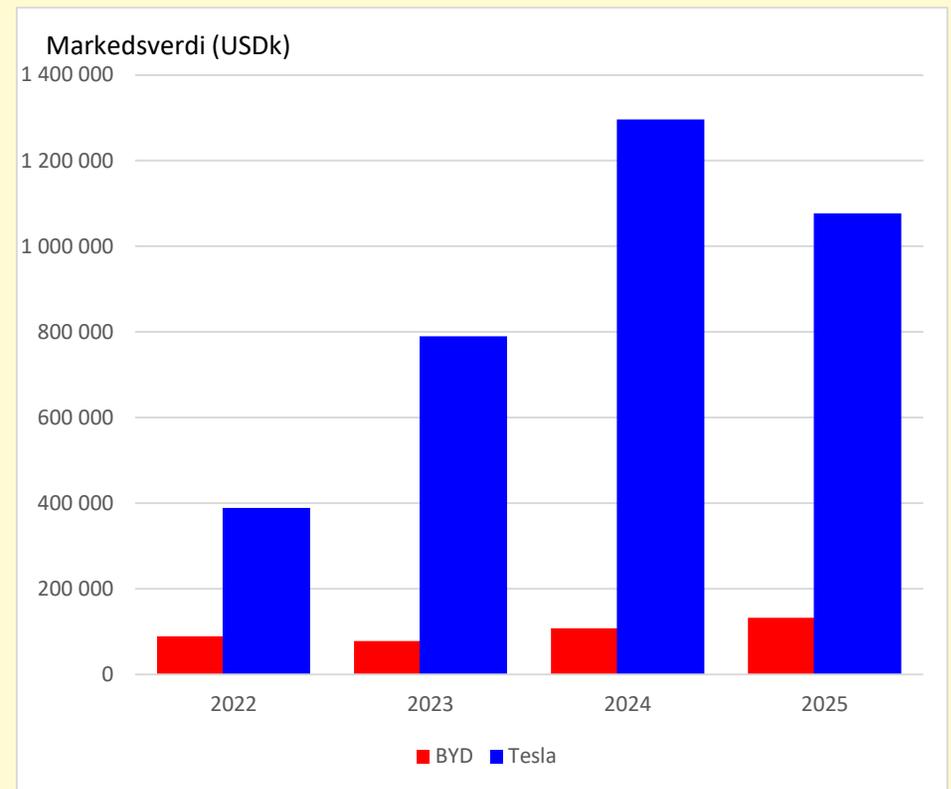
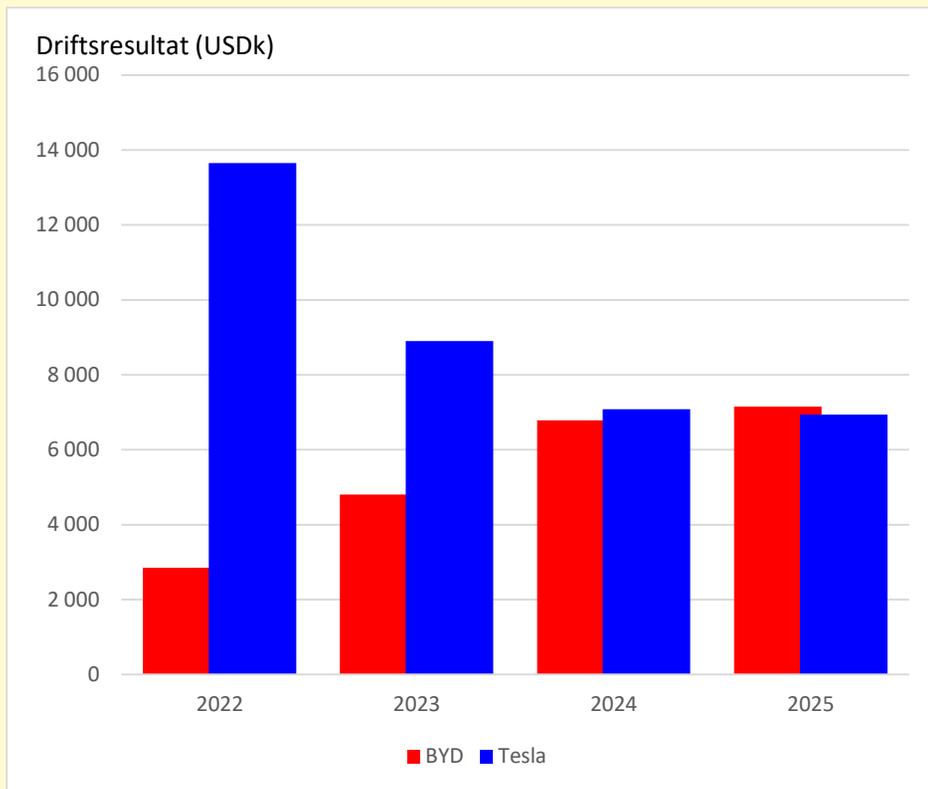
BYD fortsetter å vokse ifra Tesla

IF



Likt driftsresultat – mens veldig ulik prising av selskapene

IF



BYD attraktivt priset – og til en enorm rabatt til Tesla

IF

BYD	2025	2026
EV/S	0.9	0.8
EV/EBITA	14.4	10.9
P/E	22.5	15.5
P/E unlevered	17.2	13.0

Tesla	2025	2026
EV/S	11.2	9.6
EV/EBITA	123.7	123.1
P/E	185.3	149.3
P/E unlevered	145.6	144.8

Rabatt BYD	2025	2026
EV/S	-92 %	-92 %
EV/EBITDA	-92 %	-93 %
EV/EBIT	-89 %	-91 %
EV/EBITA	-88 %	-91 %
P/E	-88 %	-90 %
P/E unlevered	-88 %	-91 %

BYD med attraktiv risk/reward



1211 HK Equity

CNY

BYD Co Ltd

Consumer Discretionary
Automobiles & Components
Automobiles
Automobile Manufacturers

BYD Company Limited manufactures automotive products. The Company produces ordinary passenger cars, commercial vehicles, and other products. BYD also operates battery making, rail transportation construction, and other businesses.

	Historical	Forward	2025	2028	2033	2050	2026	2033.LT growth	EBITA margin	LT margin	ROCE											
Revenue growth	29.1%	15.9%	16.6%	8.0%	3.0%	2.0%	8%	3%	7.0%	7.0%	27.0%											
EBIT margin	5.7%	6.4%	5.7%	6.8%	7.0%	7.0%	0%	0%	4.3%	4.3%	27.0%											
Adj ROCE	11.4%	20.5%	17.0%	23.8%	27.0%	27.0%	12%	3%	10.2%	10.2%	27.0%											
ROCE (Bloomberg)	12.0%						8%	3%	7.0%	7.0%	27.0%											
WC : sales	-21.5%	-31.4%	-31.4%	-31.4%	-31.4%	-31.4%	Discount rate	8%	8%	7%												
Capex : sales							Current	Base	Low	High	Prob											
							99.2	206	92	447	6%											
							108.4	226	101	488												
							Upside	108%	-7%	50%												
							10-year					002594 CF										
							2022	2023	2024	2025E	2026E	2027E	2028	2035	LT	Median	Average	Max	Min	+2std	-2std	
Revenue growth	96%	42%	29%	17%	18%	14%	8%	3%	2%	29%	33%	96%	-6%	88%	-22%							
Gross margin	17.0%	18.6%	19.4%	18.9%	19.5%	19.5%	19.6%	19.6%	19.6%	17.3%	16.9%	19.4%	13.0%	20.9%	12.8%							
EBITDA margin	9.7%	13.0%	14.7%	13.4%	13.7%	13.3%	13.0%	12.5%	12.5%	13.6%	13.2%	15.6%	9.5%	17.4%	8.9%							
EBITA margin	6.0%	6.4%	7.0%	6.3%	7.0%	7.1%	7.0%	7.0%	7.0%	6.8%	7.3%	10.2%	4.3%	10.8%	3.7%							
EBIT margin	4.9%	5.8%	6.4%	5.7%	6.6%	6.9%	7.0%	7.0%	7.0%	6.1%	6.1%	8.6%	3.0%	9.4%	2.7%							
ROCE adj	7.1%	11.3%	13.2%	17.5%	17.0%	21.2%	23.8%	27.0%	27.0%	7.6%	9.0%	17.5%	4.7%	16.8%	1.2%							

Boring bonds.....



FIRST FONDENE



..gir i perioder best «bang for the buck»

- våre rentefond vs aksjer siste 3 år



Våre rentefond vs small-caps siden mars 2011



#1 50/50 FIRST Yield & HY

F

Netto Yield est.	6,75 %*
Rentedurasjon	2,15 år
Kredittdurasjon	2,4 år
Andel AAA/AA i porteføljen	27 %
Andel HY	56 %

* Husk at det er «kun» 22 % skatt på renteinntekter privat

#2



Grieg Seafood Hybridobligasjon

- Etter salget av Finnmark er Grieg cirka netto 5 mrd. cash positive.
- Selskapet sier de vil ta ut hybridobligasjonen (2mrd.) og betale ekstraordinært utbytte. På kurs 106,25 i dag gir deg yield 7,98 % (Nibor + 3,72%)
- Et selskap som betaler 3,72% margin på gjelden har ofte en gearing på 3x EBITDA (eksempelvis 1 mrd. EBITDA og 3 mrd. gjeld)
- Grieg har ingen effektiv call i låneavtalen.....forhandler seg frem til 109 i november ? (+275)

#3



Cidron Romanov

- SPV satt opp for belåning av Nordic Capitals kjøp av Bank Norwegian aksjene (nå NOBA Bank Holding AB). Aksjepant.
- Totalt utestående nå ca. 7 mrd. NOK vs verdiestimat 30 – 45 mrd. NOK
- Obligasjonsforfall oktober 2026, men avhengig av tidspunkt IPO eller refinansiering, ser YTC (Yield to call) slik ut på kurs 102,50
- Des 25=10,8 % Apr 26 =10,5 % Juni 26=10,9 % Okt 26=10,9 %
- Yield to worst er 8,3% om IPO annonseres i dag.....også bang for the buck

#1 50/50 FIRST Yield & HY

#2 Grieg Seafood

#3 Cidron Romanov