

**Unaudited semi-annual report  
as at 30th June 2025**

**SISSENER SICAV**  
Investment Company (SICAV), Luxembourg

R.C.S. Luxembourg B277721

**Notice**

The sole legally binding basis for the purchase of Shares of the Company described in this report is the latest valid sales prospectus with its terms of contract.

**SISSENER SICAV**

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# SISSENER SICAV

## Organisation

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### Registered office

5, Heienhaff  
L-1736 Senningerberg

### Board of Directors

Linn Helene GRAN  
Risk Manager  
Sissener AS

Olivier SCHOLTES  
Head of Investment Management Oversight  
FundRock Management Company S.A.

Tom Berger TRONDSEN  
Head of Legal & Compliance  
Sissener AS

### Management Company

FundRock Management Company S.A.  
5, Heienhaff  
L-1736 Senningerberg

### Board of Directors of the Management Company

**Chairman**  
Michel Marcel VAREIKA  
Independent Non-Executive Director

**Members**  
Frank DE BOER  
Executive Director

Dirk FRANZ  
Independent Non-Executive Director  
(since 30th January 2025)

Karl FÜHRER  
Executive Director

Carmel MCGOVERN  
Independent Non-Executive Director

David RHYDDERCH  
Non-Executive Director  
(until 14th February 2025)

### Depositary

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

### UCI Administrator

UI efa S.A.  
2, rue d'Alsace  
L-1122 Luxembourg

## **SISSENER SICAV**

### **Organisation (continued)**

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**Investment Manager**

Sissener AS  
Filipstad Brygge 2  
N-0252 Oslo

**Independent auditor**

Ernst & Young S.A.  
35E Avenue John F. Kennedy  
L-1855 Luxembourg

**Paying Agent in Luxembourg**

Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch  
4, rue Peternelchen  
L-2370 Howald

**Global Distributor**

FundRock Distribution S.A.  
5, Heienhaff  
L-1736 Senningerberg

# SISSENER SICAV

## Combined statement of net assets (in EUR)

as at 30th June 2025

### Assets

Securities portfolio at market value	662,890,292.96
Option contracts at market value	7,760,945.74
Cash at banks	65,064,440.13
Cash collateral at banks for OTC derivative instruments	21.46
Other liquid assets	4,538,211.01
Receivable on sales of securities	3,692,930.39
Receivable on treasury transactions	20,581.15
Receivable on issues of shares	254,839.09
Income receivable on portfolio	7,522,762.91
Interest receivable on swaps contracts	249,167.91
Interest receivable on contracts for difference (CFD)	17,734.21
Unrealised gain on swaps contracts	36,521.45
Unrealised gain on contracts for difference (CFD)	1,411,298.35
Unrealised gain on forward foreign exchange contracts	4,510,339.07
Receivable on contracts for difference (CFD)	423,932.28
Other receivables	237,500.00
Prepaid expenses	4,677.98
	<hr/>
Total assets	758,636,196.09

### Liabilities

Bank overdrafts	53,573,803.34
Cash collateral at banks for OTC derivative instruments	6,828,400.72
Short option contracts at market value	4,389,430.29
Payable on purchases of securities	4,282,431.84
Payable on treasury transactions	38,213.09
Payable on redemptions of shares	428,875.41
Interest payable on swaps contracts	224,368.17
Unrealised loss on futures contracts	237,500.00
Unrealised loss on forward foreign exchange contracts	728,302.51
Expenses payable	4,621,342.05
Interest payable on contracts for difference (CFD)	88,417.78
Payable on contracts for difference (CFD)	236,404.88
	<hr/>
Total liabilities	75,677,490.08
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Net assets at the end of the period	682,958,706.01

The accompanying notes are an integral part of these financial statements.

# SISSENER SICAV - SISSENER CANOPUS

## Statement of net assets (in NOK)

as at 30th June 2025

### Assets

Securities portfolio at market value	2,638,992,379.16
Option contracts at market value	92,198,443.61
Cash at banks	461,817,813.09
Other liquid assets	53,913,016.06
Receivable on sales of securities	43,871,255.60
Receivable on treasury transactions	244,499.81
Receivable on issues of shares	7,249.54
Income receivable on portfolio	3,349,525.76
Interest receivable on contracts for difference (CFD)	210,678.76
Unrealised gain on contracts for difference (CFD)	16,765,934.91
Receivable on contracts for difference (CFD)	5,036,228.57
Other receivables	2,821,451.29
Prepaid expenses	27,873.09
<b>Total assets</b>	<b>3,319,256,349.25</b>

### Liabilities

Bank overdrafts	356,724,143.00
Cash collateral at banks for OTC derivative instruments	21,100,000.00
Short option contracts at market value	52,145,531.55
Payable on purchases of securities	50,874,411.97
Payable on redemptions of shares	70,726.26
Unrealised loss on futures contracts	2,821,451.29
Unrealised loss on forward foreign exchange contracts	8,652,084.46
Expenses payable	42,661,571.64
Interest payable on contracts for difference (CFD)	1,050,385.07
Payable on contracts for difference (CFD)	2,808,441.51
<b>Total liabilities</b>	<b>538,908,746.75</b>

Net assets at the end of the period **2,780,347,602.50**

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
CHF-R (acc)	1,750.000	CHF	107.55	2,393,188.17
NOK-I (acc)	71,783.598	NOK	4,466.96	320,654,567.15
NOK-R (acc)	2,771,617.834	NOK	417.02	1,155,821,792.79
NOK-RL (acc)	540,225.704	NOK	2,291.22	1,237,776,349.52
SEK-I (acc)	50.000	SEK	1,311.44	69,629.65
SEK-R (acc)	2,068.274	SEK	128.83	282,937.67
EUR-IH (acc)	211,880.559	EUR	12.90	32,464,835.58
EUR-R (acc)	202,652.201	EUR	12.83	30,884,301.97
				<b>2,780,347,602.50</b>

The accompanying notes are an integral part of these financial statements.

# SISSENER SICAV - SISSENER CANOPUS

## Statistical information (in NOK)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	NOK	3,188,612,836.72	2,943,298,574.75	2,780,347,602.50

  

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
CHF-R (acc)	CHF	-	98.86	107.55
NOK-I (acc)	NOK	3,809.65	4,039.82	4,466.96
NOK-R (acc)	NOK	356.94	377.41	417.02
NOK-RL (acc)	NOK	1,954.25	2,071.36	2,291.22
SEK-I (acc)	SEK	1,138.78	1,196.81	1,311.44
SEK-R (acc)	SEK	113.58	117.35	128.83
EUR-I (acc)	EUR	123.72	123.80	120.89
EUR-IH (acc)	EUR	11.15	11.72	12.90
EUR-R (acc)	EUR	11.14	11.68	12.83

(\*) Net asset value used for final redemption

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
CHF-R (acc)	50.000	1,700.000	-	1,750.000
NOK-I (acc)	77,648.618	-	-5,865.020	71,783.598
NOK-R (acc)	3,225,125.078	88,106.548	-541,613.792	2,771,617.834
NOK-RL (acc)	652,954.071	16,950.846	-129,679.213	540,225.704
SEK-I (acc)	50.000	-	-	50.000
SEK-R (acc)	69.482	3,103.406	-1,104.614	2,068.274
EUR-I (acc)	713.917	-	-713.917	-
EUR-IH (acc)	250,800.631	7,393.560	-46,313.632	211,880.559
EUR-R (acc)	175,994.231	37,832.533	-11,174.563	202,652.201

# SISSENER SICAV - SISSENER CANOPUS

## Statement of investments and other net assets (in NOK) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
DKK	100,000	Novo Nordisk AS B	61,962,833.45	69,995,364.92	2.52
EUR	15,000	ASML Holding NV	116,093,983.79	120,746,235.36	4.34
EUR	250,000	Infineon Technologies AG Reg	87,062,138.83	107,259,698.20	3.86
EUR	205,113	Shell Plc	70,473,347.61	73,076,644.14	2.63
EUR	40,000	Siemens AG Reg	91,025,042.23	103,425,494.40	3.72
			364,654,512.46	404,508,072.10	14.55
GBP	177,515	Anglo American Plc	61,453,054.45	52,940,573.55	1.90
GBP	695	Shell Plc	214,814.18	246,170.45	0.01
			61,667,868.63	53,186,744.00	1.91
NOK	12,360,000	ABG Sundal Collier Holdings ASA	74,439,464.70	86,890,800.00	3.13
NOK	170,000	Aker BP ASA	42,450,411.76	43,826,000.00	1.58
NOK	1,175,045	Awilco Drilling Plc	-17,563,689.99	0.00	0.00
NOK	3,000,000	BW Offshore Ltd Reg	77,069,174.97	90,750,000.00	3.26
NOK	11,740,000	Cloudberry Clean Energy ASA Reg	136,338,726.38	146,045,600.00	5.25
NOK	1,500,000	Elkem Asa Reg	34,619,139.76	35,550,000.00	1.28
NOK	1,850,000	Europris ASA	135,542,419.86	157,990,000.00	5.68
NOK	350,000	Frontline Ltd	69,830,274.37	58,257,500.00	2.10
NOK	800,000	Hafnia Ltd	56,054,828.66	40,512,000.00	1.46
NOK	67,506	Himalaya Shipping Ltd	4,057,130.27	3,955,851.60	0.14
NOK	1,000,000	Integrated Wind Solutions AS	40,240,043.91	43,400,000.00	1.56
NOK	2,520,000	Lytix Biopharma AS	15,160,524.00	20,764,800.00	0.75
NOK	100,000	Mowi ASA Reg	19,452,041.04	19,460,000.00	0.70
NOK	1,120,000	Napatech A/S	34,440,000.00	27,888,000.00	1.00
NOK	900,000	Nordic Semiconductor ASA	121,798,572.72	122,130,000.00	4.40
NOK	150,000	Scatec ASA	11,965,278.07	13,957,500.00	0.50
NOK	250,000	Sentia ASA	12,500,000.00	15,875,000.00	0.57
NOK	7,500,000	Shelf Drilling Ltd Reg	131,586,740.05	66,975,000.00	2.41
NOK	1,300,000	Storebrand ASA	117,320,423.79	185,640,000.00	6.68
NOK	800,000	Subsea 7 SA	115,493,987.15	151,440,000.00	5.44
NOK	350,060	Vend Marketplaces ASA A	121,913,573.03	124,271,300.00	4.47
			1,354,709,064.50	1,455,579,351.60	52.36
SEK	65,000,000	Viaplay Group AB (publ) Reg	63,404,366.49	49,903,152.08	1.80
USD	150,000	Bristol Myers Squibb Co	74,038,969.57	70,297,729.60	2.53
USD	150,000	Cameco Corp	63,734,153.43	112,728,461.18	4.05
USD	400,000	DHT Holdings Inc	49,112,337.33	43,777,256.83	1.58
USD	50,000	Frontline Plc	10,924,415.55	8,306,947.09	0.30
USD	315,361	Himalaya Shipping Ltd	19,272,577.32	18,422,419.02	0.66
USD	15,000	Microsoft Corp	51,602,101.64	75,538,547.59	2.71
USD	300,000	Star Bulk Carriers Corp	53,215,190.67	52,392,993.54	1.88
			321,899,745.51	381,464,354.85	13.71
			2,228,298,391.04	2,414,637,039.55	86.85
<b>Total shares</b>					
<b>Bonds</b>					
EUR	4,000,000	Longship Group BV FRN 24/02.07.27	45,544,528.76	48,053,770.37	1.73
SEK	7,420,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	7,312,701.85	5,515,415.94	0.20
USD	5,000,000	Nynas AB 11.75% 25/17.06.28	50,301,388.69	50,874,356.05	1.83
			103,158,619.30	104,443,542.36	3.76
<b>Total bonds</b>					

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

# SISSENER SICAV - SISSENER CANOPUS

## Statement of investments and other net assets (in NOK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
NOK	50,000,000	Hofseth International AS FRN 25/26.02.30	50,000,000.00	50,750,000.00	1.83
USD	3,000,000	Shelf Drilling Holdings Ltd 9.625% 144A 23/15.04.29	23,811,959.91	24,562,746.56	0.88
<b>Total bonds</b>			<b>73,811,959.91</b>	<b>75,312,746.56</b>	<b>2.71</b>
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	42,000,000	Ellos Holding AB	37,972,025.46	44,599,050.69	1.60
<b>Total shares</b>			<b>37,972,025.46</b>	<b>44,599,050.69</b>	<b>1.60</b>
Total investments in securities			2,443,240,995.71	2,638,992,379.16	94.92
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
DKK	1,000	Novo Nordisk AS B CALL 09/25 CDE 520	10,564,275.95	1,773,767.89	0.06
EUR	1,500	Siemens Energy AG CALL 09/25 EUX 76	16,038,553.32	42,339,589.02	1.52
USD	200	Tesla Inc PUT 08/25 OPRA 265	2,083,643.15	1,397,146.49	0.05
USD	200	Tesla Inc PUT 08/25 OPRA 325	6,676,723.98	5,958,121.10	0.21
<b>Total options on transferable securities</b>			<b>35,363,196.40</b>	<b>51,468,624.50</b>	<b>1.84</b>
<b>Index options</b>					
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 08/25 EUX 4600	8,329,843.15	1,259,258.26	0.05
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 08/25 EUX 5000	18,429,483.00	4,098,529.24	0.15
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 09/25 EUX 5200	27,961,551.62	24,971,328.88	0.90
EUR	2,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 09/25 EUX 300	3,912,315.87	1,306,777.44	0.05
EUR	2,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 09/25 EUX 340	13,923,241.76	5,702,301.55	0.21
			72,556,435.40	37,338,195.37	1.36
USD	100	S&P 500 Index PUT 08/25 OPRA 5800	6,987,594.63	3,391,623.74	0.12
<b>Total index options</b>			<b>79,544,030.03</b>	<b>40,729,819.11</b>	<b>1.48</b>
Total option contracts			114,907,226.43	92,198,443.61	3.32
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
DKK	-1,000	Novo Nordisk AS B CALL 09/25 CDE 640	-4,272,317.48	-280,236.22	-0.01
DKK	-1,000	Novo Nordisk AS B PUT 09/25 CDE 360	-2,263,006.59	-1,305,646.02	-0.05
			-6,535,324.07	-1,585,882.24	-0.06
EUR	-1,500	Siemens Energy AG CALL 09/25 EUX 92	-11,212,877.27	-20,759,941.59	-0.75
EUR	-1,500	Siemens Energy AG PUT 09/25 EUX 60	-5,217,782.63	-588,049.85	-0.02
EUR	-1,500	Siemens Energy AG PUT 09/25 EUX 72	-8,021,519.89	-1,675,051.08	-0.06
			-24,452,179.79	-23,023,042.52	-0.83
USD	-400	Tesla Inc PUT 08/25 OPRA 295	-7,815,174.13	-6,145,419.73	-0.22
<b>Total options on transferable securities</b>			<b>-38,802,677.99</b>	<b>-30,754,344.49</b>	<b>-1.11</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SISSENER SICAV - SISSENER CANOPUS

### Statement of investments and other net assets (in NOK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Index options</b>					
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 08/25 EUX 4800	-24,234,416.18	-4,324,245.34	-0.15
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 09/25 EUX 4800	-13,209,819.45	-8,886,086.59	-0.32
EUR	-100	FTSE MIB Index PUT 12/25 MIL 31000	-3,839,866.30	-751,397.03	-0.03
EUR	-4,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 09/25 EUX 320	-14,038,309.87	-4,989,513.86	-0.18
			-55,322,411.80	-18,951,242.82	-0.68
USD	-200	S&P 500 Index PUT 08/25 OPRA 5400	-15,659,158.34	-2,439,944.24	-0.09
<b>Total index options</b>			-70,981,570.14	-21,391,187.06	-0.77
Total short option contracts			-109,784,248.13	-52,145,531.55	-1.88
Cash and cash collateral at banks				461,817,813.09	16.61
Bank overdrafts and collateralized debt at banks				-377,824,143.00	-13.59
Other net assets/(liabilities)				17,308,641.19	0.62
<b>Total</b>				<b>2,780,347,602.50</b>	<b>100.00</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## **SISSENER SICAV - SISSENER CANOPUS**

### **Industrial and geographical classification of investments** as at 30th June 2025

#### **Industrial classification**

(in percentage of net assets)

Energy	21.65 %
Technologies	16.31 %
Cyclical consumer goods	12.72 %
Financials	11.41 %
Utilities	9.80 %
Industrials	9.69 %
Healthcare	5.80 %
Raw materials	5.01 %
Non-cyclical consumer goods	2.53 %
Total	<u>94.92 %</u>

#### **Geographical classification**

(by domicile of the issuer)  
(in percentage of net assets)

Norway	38.38 %
Germany	7.58 %
The Netherlands	6.07 %
Luxembourg	5.44 %
Sweden	5.43 %
United States of America	5.24 %
United Kingdom	4.54 %
Bermuda	4.06 %
Canada	4.05 %
Denmark	3.52 %
Marshall Islands	3.46 %
Cayman Islands	3.29 %
Cyprus	2.40 %
Singapore	1.46 %
Total	<u>94.92 %</u>

# SISSENER SICAV - SISSENER CORPORATE BOND FUND

## Statement of net assets (in NOK)

as at 30th June 2025

### Assets

Securities portfolio at market value	5,236,008,342.39
Cash at banks	311,134,390.88
Cash collateral at banks for OTC derivative instruments	254.94
Receivable on issues of shares	3,020,186.64
Income receivable on portfolio	86,019,354.70
Interest receivable on swaps contracts	2,960,063.61
Unrealised gain on swaps contracts	433,867.33
Unrealised gain on forward foreign exchange contracts	53,581,903.04
Prepaid expenses	27,700.36
<b>Total assets</b>	<b>5,693,186,063.89</b>

### Liabilities

Bank overdrafts	279,721,652.75
Cash collateral at banks for OTC derivative instruments	60,020,000.00
Payable on treasury transactions	453,963.70
Payable on redemptions of shares	5,024,225.68
Interest payable on swaps contracts	2,665,447.83
Expenses payable	12,239,024.13
<b>Total liabilities</b>	<b>360,124,314.09</b>

Net assets at the end of the period **5,333,061,749.80**

### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in NOK)
CHF-RF	50.000	CHF	104.28	66,292.61
NOK-INST F	1,731,951.005	NOK	115.48	200,011,625.82
NOK-I	680,655.275	NOK	1,336.45	909,664,072.06
NOK-R	14,007,030.458	NOK	159.12	2,228,771,918.12
NOK-RF	1,334,939.136	NOK	161.45	215,527,231.54
EUR-INST F (dist)	290,707.578	EUR	106.70	368,483,986.27
EUR-R	2,761,428.986	EUR	12.84	421,099,748.57
EUR-RF	5,237,132.527	EUR	13.08	813,841,492.95
SEK-RF	1,340,593.090	SEK	123.31	175,542,576.98
USD-RF	50.000	USD	104.31	52,804.88
				<b>5,333,061,749.80</b>

The accompanying notes are an integral part of these financial statements.

## SISSENER SICAV - SISSENER CORPORATE BOND FUND

### Statistical information (in NOK)

as at 30th June 2025

Total net assets	Currency	31.12.2023	31.12.2024	30.06.2025
	NOK	3,958,020,915.47	5,258,222,403.51	5,333,061,749.80

Net asset value per share class	Currency	31.12.2023	31.12.2024	30.06.2025
CHF-RF	CHF	-	-	104.28
NOK-INST F	NOK	101.82	111.30	115.48
NOK-I	NOK	1,178.76	1,286.98	1,336.45
NOK-R	NOK	140.51	153.29	159.12
NOK-RF	NOK	142.87	155.79	161.45
EUR-INST F (dist)	EUR	100.85	105.87	106.70
EUR-R	EUR	11.63	12.51	12.84
EUR-RF	EUR	11.81	12.75	13.08
SEK-RF	SEK	112.10	120.49	123.31
USD-RF	USD	-	-	104.31

Number of shares	outstanding at the beginning of the period	issued	reinvested	redeemed	outstanding at the end of the period
CHF-RF	-	50.000	-	-	50.000
NOK-INST F	805,310.701	1,006,764.438	-	-80,124.134	1,731,951.005
NOK-I	802,536.464	200,807.281	-	-322,688.470	680,655.275
NOK-R	15,321,910.700	2,116,887.351	-	-3,431,767.593	14,007,030.458
NOK-RF	1,289,254.044	180,617.022	-	-134,931.930	1,334,939.136
EUR-INST F (dist)	265,011.737	34,055.146	0.520	-8,359.825	290,707.578
EUR-R	2,610,992.244	1,239,544.810	-	-1,089,108.068	2,761,428.986
EUR-RF	4,874,342.464	4,102,330.738	-	-3,739,540.675	5,237,132.527
SEK-RF	1,134,996.482	3,012,790.534	-	-2,807,193.926	1,340,593.090
USD-RF	-	50.000	-	-	50.000

Dividends paid	Currency	Dividend per share class	Ex-dividend date
EUR-INST F (dist)	EUR	1.0587	02.01.2025
EUR-INST F (dist)	EUR	1.07	01.04.2025

# SISSENER SICAV - SISSENER CORPORATE BOND FUND

## Statement of investments and other net assets (in NOK)

as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Bonds</b>					
EUR	13,000,000	Infront ASA FRN 21/28.10.26	146,047,972.44	155,788,660.37	2.92
EUR	4,000,000	Longship Group BV FRN 24/02.07.27	45,544,528.76	48,053,770.37	0.90
EUR	4,200,000	Saxo Bk A/S VAR 24/02.08.34	49,377,343.82	52,194,556.04	0.98
EUR	6,460,000	YIT Oyj FRN 24/18.06.27	80,014,182.17	81,311,630.40	1.52
EUR	500,000	YIT Oyj FRN 25/20.03.28	5,919,861.47	5,986,733.55	0.11
EUR	13,200,000	YIT Oyj VAR 21/31.03.Perpetual	152,166,608.76	157,205,325.91	2.95
			479,070,497.42	500,540,676.64	9.38
NOK	90,000,000	Ax Inv1 Holding AS FRN 25/14.02.30	90,138,068.18	90,225,000.00	1.69
NOK	25,000,000	Bonheur ASA FRN 144A 20/22.09.25	25,122,600.00	25,078,125.00	0.47
NOK	100,000,000	BW Offshore Ltd FRN 144A 23/29.11.28	100,405,000.00	104,743,000.00	1.96
NOK	23,000,000	Entra ASA 1.5% Ser ENTRA65 ESG 21/10.09.26	22,103,000.00	22,159,925.00	0.42
NOK	21,000,000	Kistefos AS FRN 144A 23/13.09.28	21,835,000.00	22,076,250.00	0.41
NOK	21,000,000	Kongsberg Gruppen ASA FRN Ser KOG14 21/26.02.26	21,093,240.00	21,086,310.00	0.40
NOK	63,750,000	Loch Duart Plc FRN 24/06.11.28	62,475,000.00	63,909,375.00	1.20
NOK	109,300,000	Norske Skog ASA FRN 24/25.06.29	109,261,500.00	106,567,500.00	2.00
NOK	103,000,000	Scatec ASA FRN 144A 23/17.02.27	110,874,875.00	109,308,750.00	2.05
NOK	32,000,000	Scatec ASA FRN 144A 24/07.02.28	33,311,875.00	33,320,000.00	0.62
NOK	30,000,000	Sparebank 1 Nord-Norge FRN Ser NONG101 PRO 20/10.07.26	30,081,600.00	30,005,400.00	0.56
NOK	45,000,000	Sparebank 1 Nord-Norge FRN Ser NONG102 PRO 21/12.02.27	44,863,650.00	45,037,800.00	0.84
NOK	150,000,000	Sparebank 1 Nord-Norge FRN Ser NONG106 PRO ESG 22/22.08.25	150,267,000.00	150,249,750.00	2.82
NOK	19,000,000	Stolt-Nielsen Ltd FRN 144A 23/26.09.28	19,335,000.00	19,530,100.00	0.37
NOK	19,000,000	Wallenius Wilhelmsen ASA FRN 21/03.03.26	19,381,250.00	19,378,290.00	0.36
NOK	19,000,000	Wallenius Wilhelmsen ASA FRN 23/31.08.28	19,160,000.00	19,486,970.00	0.37
			879,708,658.18	882,162,545.00	16.54
SEK	75,000,000	Ellos Group AB FRN 19/28.11.28	58,180,244.89	81,233,985.19	1.52
SEK	22,000,000	Nordnet AB FRN 21/16.02.Perpetual	20,991,908.79	23,835,527.28	0.45
SEK	18,020,000	Viaplay Group AB (publ) FRN 22/31.12.28	13,661,421.39	13,394,581.56	0.25
SEK	51,940,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	56,744,656.44	38,607,911.55	0.72
SEK	28,620,000	Viaplay Group AB (publ) FRN Ser 6 144A 20/31.12.28	21,045,719.17	21,273,747.18	0.40
			170,623,950.68	178,345,752.76	3.34
USD	9,229,261	Bluewater Holding BV 12% Sk 22/10.11.26	97,140,357.38	95,228,708.69	1.79
USD	20,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	188,412,180.68	199,429,500.56	3.74
USD	17,500,000	Diana Shipping Inc 8.75% 24/02.07.29	192,536,140.86	180,791,389.15	3.39
USD	20,000,000	Enquest Plc 11.625% 22/01.11.27	206,578,964.92	206,626,829.86	3.87
USD	20,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	206,862,391.47	201,377,406.25	3.78
USD	20,000,000	Golar LNG Ltd 7.75% 24/19.09.29	212,698,000.44	204,145,376.19	3.83
USD	25,551,540	International Petroleum Corp 7.25% 22/01.02.27	265,699,875.93	260,574,735.78	4.89
USD	6,000,000	Moreld ASA 9.875% 25/11.02.30	67,071,900.18	59,682,453.51	1.12
USD	20,000,000	Nynas AB 11.75% 25/17.06.28	201,205,554.76	203,497,424.20	3.82
USD	24,400,000	Ocean Yield ASA FRN 24/14.06.Perpetual	273,359,862.27	257,530,546.24	4.83
USD	15,000,000	Shearwater Geoservices AS 9.5% 144A 24/03.04.29	157,700,424.89	139,334,990.07	2.61
USD	16,169,841	Shelf Drilling Nor Sea Hgs Ltd 9.875% 144A 24/22.11.28	172,702,841.71	156,028,811.26	2.93
USD	13,975,000	Tullow Oil Plc 10.25% 21/15.05.26	133,463,659.64	122,718,223.13	2.30
			2,375,432,155.13	2,286,966,394.89	42.90
<b>Total bonds</b>			<b>3,904,835,261.41</b>	<b>3,848,015,369.29</b>	<b>72.16</b>
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
NOK	100,000,000	Hofseth International AS FRN 25/26.02.30	100,000,000.00	101,500,000.00	1.90
NOK	106,100,000	Kistefos AS FRN 144A 23/26.07.27	110,008,000.00	110,476,625.00	2.07
NOK	106,000,000	Sparebank 1 Sogn Og Fjordane FRN 23/22.02.27	107,031,380.00	107,000,640.00	2.01
NOK	117,000,000	Sparebank 1 SOR-Norge ASA FRN Ser SB1NO90 PRO 22/14.01.27	117,077,220.00	117,320,580.00	2.20
NOK	175,000,000	Sparebanken Norge AS FRN 25/28.04.28	175,000,000.00	175,977,375.00	3.30
			609,116,600.00	612,275,220.00	11.48

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SISSENER SICAV - SISSENER CORPORATE BOND FUND

### Statement of investments and other net assets (in NOK) (continued) as at 30th June 2025

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	25,168,000	Shelf Drilling Holdings Ltd 9.625% 144A 23/15.04.29	253,261,672.70	206,065,068.44	3.86
USD	23,800,000	Tidewater Inc 10.375% 23/03.07.28	258,118,757.32	255,609,753.28	4.79
USD	5,000,000	Tidewater Inc 9.125% 25/15.07.30	50,563,999.95	52,115,589.09	0.98
USD	5,000,000	W&T Offshore Inc 10.75% 144A 25/01.02.29	57,454,500.20	44,925,093.66	0.84
			<u>619,398,930.17</u>	<u>558,715,504.47</u>	<u>10.47</u>
<b>Total bonds</b>			1,228,515,530.17	1,170,990,724.47	21.95
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	79,332,650	Ellos Holding AB	<u>71,611,542.65</u>	<u>84,241,925.69</u>	<u>1.58</u>
<b>Total shares</b>			71,611,542.65	84,241,925.69	1.58
<b>Bonds</b>					
NOK	52,500,000	Havila Finans AS FRN 24/30.12.26	52,955,625.00	52,959,375.00	0.99
SEK	15,875,000	Ellos Holding AB VAR 24/28.11.26	15,509,919.17	16,941,666.18	0.32
SEK	25,500,000	Ellos Holding AB VAR 24/28.11.26	<u>25,270,347.25</u>	<u>27,247,232.53</u>	<u>0.51</u>
			40,780,266.42	44,188,898.71	0.83
USD	3,500,000	Bluewater Holding BV FRN 25/01.11.26	37,889,949.83	35,612,049.23	0.67
			<u>131,625,841.25</u>	<u>132,760,322.94</u>	<u>2.49</u>
<b>Total bonds</b>			5,336,588,175.48	5,236,008,342.39	98.18
Total investments in securities					
Cash and cash collateral at banks				311,134,645.82	5.83
Bank overdrafts and collateralized debt at banks				-339,741,652.75	-6.37
Other net assets/(liabilities)				125,660,414.34	2.36
<b>Total</b>				<u><u>5,333,061,749.80</u></u>	<u><u>100.00</u></u>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## SISSENER SICAV - SISSENER CORPORATE BOND FUND

### Industrial and geographical classification of investments as at 30th June 2025

#### Industrial classification

(in percentage of net assets)

Energy	35.08 %
Financials	28.63 %
Industrials	14.99 %
Cyclical consumer goods	7.47 %
Raw materials	5.82 %
Non-cyclical consumer goods	3.10 %
Utilities	2.67 %
Real estate	0.42 %
Total	<u>98.18 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Norway	36.96 %
Sweden	9.57 %
United Kingdom	7.37 %
Cayman Islands	6.79 %
United States of America	6.61 %
Bermuda	6.16 %
Canada	4.89 %
Denmark	4.72 %
Finland	4.58 %
Luxembourg	3.78 %
Marshall Islands	3.39 %
The Netherlands	3.36 %
Total	<u>98.18 %</u>

**Note 1 - General information**

SISSENER SICAV (the "Company") is a public limited liability company incorporated as an investment company with variable capital ("SICAV") under the laws of the Grand Duchy of Luxembourg on 25th May 2023 and authorized under Part I of the Law of 17th December 2010 relating to Undertakings for Collective Investment. The Company is structured as an umbrella fund.

The Prospectus and the articles of incorporation as well as the annual and semi-annual reports and all information concerning the Company can be obtained free of charge at the registered office of the Company.

**Note 2 - Significant accounting policies**

a) Presentation of the financial statements

The financial statements of the Company are established in accordance with the Luxembourg legal and regulatory requirements concerning Undertakings for Collective Investment and with generally accepted accounting principles in Luxembourg.

The financial statements of the Company have been prepared on a going concern basis.

b) Valuation

- 1) Securities or money market instruments quoted or traded on an official stock exchange or any other regulated market, are valued on the basis of the last known price, and, if the securities or money market instruments are listed on several stock exchanges or regulated markets, the last known price of the stock exchange which is the principal market for the security or money market instrument in question, unless these prices are not representative.
- 2) For securities or money market instruments not quoted or traded on an official stock exchange or any other regulated market, and for quoted securities or money market instruments, but for which the last known price is not representative, valuation is based on the probable sales price estimated prudently and in good faith by the Board of Directors.
- 3) Units/shares issued by open-ended investment funds will be valued at their last available net asset value.
- 4) The liquidating value of forward or options contracts that are not traded on exchanges or on other Regulated Markets is determined pursuant to the policies established in good faith by the Board of Directors, on a basis consistently applied. The liquidating value of futures or options contracts traded on exchanges or on other Regulated Markets is based upon the last available settlement prices of these contracts on exchanges and Regulated Markets on which the particular futures or options contracts are traded; provided that if a futures or options contract could not be liquidated on such Banking Day with respect to which a Net Asset Value is being determined, then the basis for determining the liquidating value of such contract will be such value as the Board of Directors may, in good faith and pursuant to verifiable valuation procedures, deem fair and reasonable.
- 5) Liquid assets and money market instruments with a maturity of less than 12 months are valued at nominal value plus any accrued interest or using an amortised cost method (it being understood that the method which is more likely to represent the fair market value will be retained). This amortised cost method may result in periods during which the value deviates from the price the relevant Sub-Fund would receive if it sold the investment. The Investment Manager may, from time to time, assess this method of valuation and recommend changes, where necessary, to ensure that such assets will be valued at their fair value as determined in good faith pursuant to procedures established by the Board of Directors.

If the Board of Directors believes that a deviation from the amortised cost per Share may result in material dilution or other unfair results to Shareholders, the Board of Directors will take such corrective action, if

any, as it deems appropriate, to eliminate or reduce, to the extent reasonably practicable, the dilution or unfair results.

- 6) The swap transactions are consistently valued based on a calculation of the net present value of their expected cash flows. Unrealised gain/(loss) is recorded in the statement of net assets.
- 7) All other securities and other permissible assets as well as any of the above mentioned assets for which the valuation in accordance with the above subparagraphs would not be possible or practicable, or would not be representative of their fair value, are valued at fair market value, as determined in good faith pursuant to procedures established by the Board of Directors.

c) Acquisition cost of securities in portfolio

The acquisition cost of a security denominated in a currency other than that of the Sub-Fund is converted to the Sub-Fund's reference currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The net realised gain/(loss) on securities portfolio is determined on the basis of the average acquisition cost of securities.

e) Investment income

Dividend income is recognised on an ex-dividend basis and is recorded net of withholding tax.

Interest income is accrued on a *pro rata temporis* basis, net of any withholding tax.

f) Forward foreign exchange contracts

Forward foreign exchange contracts are valued at prevailing market rates for the remaining period from valuation day to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Net unrealised gain/(loss) is disclosed in the statements of net assets.

g) Futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the FIFO method (First In, First Out). Net unrealised gains or losses of open contracts are disclosed in the statements of net assets.

h) Options contracts

Premiums paid on the purchase of options are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets. Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued.

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

i) Contracts for difference (CFD)

CFD contracts are posted off-balance sheet and are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains/(losses) on CFD contracts are disclosed in the statements of net assets.

j) Exchange translation

Bank balances, other assets and liabilities and the value of securities held that are denominated in other currencies than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the closing day. Income and expenses incurred in currencies other than the Sub-Fund's reference currency are converted at the prevailing exchange rate of the day of each transaction.

At the date of the financial statements, the prevailing exchange rates on the closing day were as follows:

1	NOK	=	0.1347952	CAD	Canadian Dollar
			0.0786478	CHF	Swiss Franc
			0.6280416	DKK	Danish Krone
			0.0841765	EUR	Euro
			0.0720916	GBP	Pound Sterling
			0.9417241	SEK	Swedish Krone
			0.0987727	USD	US Dollar

k) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding items in the financial statements of each Sub-Fund converted into this currency at the exchange rate prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rate used for the combined financial statements is the following:

1	EUR	=	11.8797949	NOK	Norwegian Krone
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l) Receivable / Payable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

The item "Payable on treasury transactions" comprises new time deposits, maturities of loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

At the level of the Sub-Fund, "Receivable and payable on treasury transactions" are disclosed net in the statement of net assets.

m) Other liquid assets

The item "Other liquid assets" in the statement of net assets are composed of cash accounts held at brokers.

n) Other receivables

The item "Other receivables" disclosed in the statement of net assets includes margin accounts on futures contracts reflecting to daily value variations.

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

#### Note 3 - Management fees

##### a) Management Company fee

The Management Company receives in respect of each Sub-Fund a total Management Company fee which includes fees for the provision of its services.

The total Management Company fee is equal to a percentage not exceeding 0.40% per annum of the Net Asset Value of the Sub-Fund calculated upon each Valuation Day and payable monthly in arrears.

The applicable annual fee for the different Sub-Funds amounts to:

Basis of calculation	Effective rate p.a.
until 150 million EUR	0.06%
from 150 million EUR to 250 million EUR	0.05%
from 250 million EUR to 500 million EUR	0.04%
over 500 million EUR	0.03%

A minimum monthly fee for Management Company services of EUR 3,350.00 per Sub-Fund is applicable.

##### b) Investment management fee

The Management Company has delegated the investment management functions to the Investment Manager.

The Sub-Funds pay to the Investment Managers an investment management fee based on the Net Asset Value of the relevant Sub-Fund calculated upon each Valuation Day and payable monthly in arrears at the following annual rates:

Sub-Fund	Effective rate
SISSENER SICAV - SISSENER CANOPUS for Class NOK-I (acc) Shares, Class NOK-RL (acc) Shares, Class EUR-I (acc) Shares, Class EUR-IH (acc) Shares and Class SEK-I (acc) Shares	1.50% p.a.
for Class NOK-R (acc) Shares, Class EUR-R (acc) Shares, Class SEK-R (acc) Shares and Class CHF-R (acc) Shares	1.75% p.a.
SISSENER SICAV - SISSENER CORPORATE BOND FUND for Class CH-RF	1.00% p.a.
for Class NOK-INST F	0.80% p.a.
for Class NOK-I Shares	0.10% p.a.
for Class NOK-R Shares	0.20% p.a.
for Class NOK-RF Shares	1.00% p.a.
for Class EUR-INST F (dist)	0.90% p.a.
for Class EUR-R Shares	0.70% p.a.
for Class EUR-RF Shares	1.02% p.a.
for Class SEK-RF Shares	1.30% p.a.
for Class USD-RF	1.00% p.a.

#### Note 4 - Performance fees

The Investment Manager will be entitled to receive out of the assets of the Sub-Fund a performance fee net of all costs except for the Sub-Fund SISSENER SICAV- SISSENER CORPORATE BOND FUND Class NOK-INST F Shares, Class NOK-RF Shares, Class EUR-INST F (dist) Shares, Class EUR-RF Shares, Class SEK-RF Shares, Class CHF-RF Shares and Class USD-RF Shares.

The performance fee is calculated and accrued on each Valuation Day as an expense of the relevant Class of Shares and payable to the Investment Manager in arrears at the end of each calculation period.

The Net Asset Value per Share is calculated after the accrual of all fees but prior to the accrual of any performance Fee, on the relevant Valuation Day. The performance fee is equal to the number of Shares in the Class of Shares

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

multiplied by the performance fee rate, multiplied by the appreciation of the Net Asset Value per Share in excess of the performance of the Hurdle NAV, recorded that valuation day. In case of a negative performance of the hurdle, it is blocked at zero.

In the event a performance fee is due, all investors in a Class of Shares pay the same performance fee per share regardless of when they invested in the Sub-Fund. Artificial increases resulting from new subscriptions are not taken into account when calculating fund performance. In case of redemptions, the part of performance Fee included in the redemption price is due and paid to the Investment Manager.

The benchmark is determined on the basis of quotations available from independent sources. The benchmark is reset to zero at the beginning of each calculation period which corresponds to the financial year of the Company.

The High Water Mark is the highest Net Asset Value per Share at which a performance fee becomes payable (or the initial Net Asset Value if no performance fee has ever been paid). A performance fee is payable only where, during the performance reference period, the NAV per share exceeds the High Water Mark and the NAV Return exceeds the Hurdle Return.

Performance fees should not crystallise more than once a year. Performance fee cannot be accrued or paid more than once for the same level of performance over the whole life of the Sub-Fund. The Performance Reference Period is equal to the whole life of the Sub-Fund.

For the Sub-Funds where a performance fee can be charged, this will be done on the basis of the unswung Net Asset Value.

Sub-Fund	Method of calculation		
SISSENER SICAV - SISSENER CANOPUS	Calculation Period	Annual	
	Rate	20%	
	Mechanism	High Water Mark	
	Benchmark	3 month NIBOR plus 4%	Class NOK-I (acc) Shares Class NOK-R (acc) Shares Class NOK-RL (acc) Shares
		3 month EURIBOR plus 4%	Class EUR-I (acc) Shares Class EUR-IH (acc) Shares Class EUR-R (acc) Shares
		3 month STIBOR plus 4%	Class SEK-R (acc) Shares Class SEK-I (acc) Shares
		3 month STANOR plus 4%	Class CH-R (acc) Shares
SISSENER SICAV - SISSENER CORPORATE BOND FUND	Calculation Period	Annual	
	Rate	20%	
	Mechanism	High Water Mark	
	Benchmark	3m NIBOR + 1%	Class NOK-R Shares Class NOK-I Shares
		3m EURIBOR + 1%	Class EUR-R Shares

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

At the date of the financial statements, a performance fee was disclosed for the following Sub-Fund and amounted to:

Sub-Fund	Share class	Performance fee amount in Sub-Fund currency	Performance fee ratio in % of average total net assets
SISSENER SICAV - SISSENER CANOPUS	NOK-I (acc)	4,444,700.87	1.45%
	NOK-R (acc)	15,605,853.03	1.38%
	NOK-RL (acc)	17,254,324.84	1.42%
	SEK-I (acc)	1,008.55	1.59%
	SEK-R (acc)	430.30	0.67%
	CHF-R (acc)	22,400.92	4.31%
	EUR-IH (acc)	424,270.44	1.33%
	EUR-R (acc)	401,330.67	1.46%
		38,154,319.62	NOK
SISSENER SICAV - SISSENER CORPORATE BOND FUND	NOK-I	2,243,275.14	0.23%
	NOK-R	5,278,266.63	0.23%
	EUR-R	884,304.34	0.20%
		8,405,846.11	NOK

#### Note 5 - Subscription duty (taxe d'abonnement)

The Company is governed by Luxembourg law.

Pursuant to the legislation and regulations which are prevailing, the Company is subject to an annual subscription duty (*taxe d'abonnement*) of 0.05% which is payable quarterly and calculated on the basis of the net assets of each Sub-Fund on the last day of each quarter.

Sub-Funds or Classes of Shares reserved to Institutional Investors benefit from the reduced tax rate of 0.01% p.a. of the net assets.

According to Article 175 (a) of the amended law of 17th December 2010, the net assets invested in Undertakings for Collective Investments already subject to the *taxe d'abonnement* are exempt from this tax.

#### Note 6 - Changes in investments

The statement of changes in investments for the reporting period referring to the report is available free of charge at the registered office of the Company.

#### Note 7 - Forward foreign exchange contracts

At the date of the financial statements, the following Sub-Funds are committed in the following OTC forward foreign exchange contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

##### **SISSENER SICAV - SISSENER CANOPUS**

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts</b>					
NOK	379,865,492.00	EUR	32,800,000.00	22.08.2025	-10,987,932.95
NOK	57,295,434.00	GBP	4,200,000.00	22.08.2025	-962,944.49
NOK	92,891,752.28	SEK	87,000,000.00	22.08.2025	229,100.04
NOK	309,557,340.50	USD	30,500,000.00	22.08.2025	861,707.81
					-10,860,069.59

# SISSENER SICAV

## Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts linked to Class CHF-R (acc) Shares</b>					
CHF	18,684.75	NOK	233,519.03	15.09.2025	6,178.13
CHF	167,260.12	NOK	2,070,439.93	15.09.2025	75,255.11
					81,433.24
<b>Forward foreign exchange contracts linked to Class EUR-IH (acc) Shares</b>					
EUR	2,519.20	NOK	29,237.20	15.09.2025	824.96
EUR	2,699,579.33	NOK	31,127,475.17	15.09.2025	1,087,188.77
EUR	593.79	NOK	6,818.54	15.09.2025	266.08
NOK	960.81	EUR	83.32	15.09.2025	-33.47
NOK	33,035.39	EUR	2,797.86	15.09.2025	-352.08
NOK	740.59	EUR	64.18	15.09.2025	-25.28
					1,087,868.98
<b>Forward foreign exchange contracts linked to Class EUR-R (acc) Shares</b>					
EUR	2,569,994.50	NOK	29,633,298.45	15.09.2025	1,035,001.69
EUR	75.21	NOK	868.94	15.09.2025	28.43
NOK	25,549.34	EUR	2,215.60	15.09.2025	-889.89
					1,034,140.23
<b>Forward foreign exchange contracts linked to Class SEK-R (acc) Shares</b>					
SEK	25,000.00	NOK	26,666.70	15.09.2025	-1.86
SEK	101,935.10	NOK	106,828.71	15.09.2025	1,886.23
SEK	119,003.13	NOK	125,427.79	15.09.2025	1,493.55
SEK	8,706.24	NOK	9,140.71	15.09.2025	144.67
SEK	10,000.00	NOK	10,721.89	15.09.2025	-55.71
					3,466.88
<b>Forward foreign exchange contracts linked to Class SEK-I (acc) Shares</b>					
SEK	64,741.82	NOK	67,972.63	15.09.2025	1,075.80
					1,075.80
<b>SISSENER SICAV - SISSENER CORPORATE BOND FUND</b>					
Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts</b>					
NOK	434,564,850.00	EUR	37,500,000.00	22.08.2025	-12,295,010.84
NOK	307,519,163.89	SEK	288,000,000.00	22.08.2025	773,786.01
NOK	2,665,381,687.50	USD	262,500,000.00	22.08.2025	8,575,012.74
					-2,946,212.09
<b>Forward foreign exchange contracts linked to Class EUR-INST F (dist) Shares</b>					
EUR	10,203.84	NOK	117,171.59	15.09.2025	4,593.04
EUR	25,013.40	NOK	296,420.50	15.09.2025	2,069.81
EUR	5,322.00	NOK	62,839.71	15.09.2025	668.87
EUR	33,281.29	NOK	389,729.86	15.09.2025	7,422.97
EUR	15,388.85	NOK	177,460.23	15.09.2025	6,178.24
EUR	20,929.22	NOK	247,790.79	15.09.2025	1,962.12
EUR	91,538.40	NOK	1,086,734.91	15.09.2025	5,612.61
EUR	157,343.94	NOK	1,817,871.17	15.09.2025	59,748.09
EUR	30,500,496.43	NOK	351,687,987.12	15.09.2025	12,281,032.67
EUR	690.69	NOK	7,970.53	15.09.2025	270.41
NOK	94,963.44	EUR	8,182.79	15.09.2025	-2,683.56
					12,366,875.27
<b>Forward foreign exchange contracts linked to Class EUR-R Shares</b>					
EUR	39,483,226.73	NOK	455,264,070.15	15.09.2025	15,897,812.87
EUR	55,516.29	NOK	640,655.65	15.09.2025	21,832.24
EUR	9,350.83	NOK	110,708.83	15.09.2025	876.65
EUR	288.88	NOK	3,423.36	15.09.2025	23.80
EUR	124,423.65	NOK	1,469,136.85	15.09.2025	15,637.47
EUR	4,598.55	NOK	52,805.55	15.09.2025	2,069.94
NOK	591,425.07	EUR	51,191.69	15.09.2025	-19,456.44
NOK	6,113.48	EUR	514.96	15.09.2025	-31.65
NOK	45,403,312.99	EUR	3,912,303.33	15.09.2025	-1,283,048.70
NOK	4,969,893.63	EUR	430,981.60	15.09.2025	-173,103.00
					14,462,613.18
<b>Forward foreign exchange contracts linked to Class EUR-RF Shares</b>					
EUR	4,827.90	NOK	56,031.39	15.09.2025	1,580.98
EUR	43,548.11	NOK	502,543.36	15.09.2025	17,125.65
EUR	95,812.46	NOK	1,100,222.91	15.09.2025	43,127.90
EUR	255,342.77	NOK	3,023,122.04	15.09.2025	23,938.45
EUR	157,611.51	NOK	1,871,148.40	15.09.2025	9,663.83

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
EUR	28,194.63	NOK	334,119.56	15.09.2025	2,333.06
EUR	66,582,959.60	NOK	767,739,543.06	15.09.2025	26,809,312.75
EUR	951,353.42	NOK	11,233,140.71	15.09.2025	119,565.39
EUR	14,806.31	NOK	170,742.53	15.09.2025	5,944.37
EUR	69,998.72	NOK	819,697.54	15.09.2025	15,612.32
NOK	523,940.95	EUR	45,350.50	15.09.2025	-17,236.37
					<u>27,030,968.33</u>
<b>Forward foreign exchange contracts linked to Class SEK-RF Shares</b>					
NOK	1,171,334.66	SEK	1,122,708.00	15.09.2025	-26,022.93
NOK	2,449,887.13	SEK	2,294,236.00	15.09.2025	2,857.27
SEK	701,480.00	NOK	748,246.13	15.09.2025	-51.90
SEK	1,467,678.00	NOK	1,538,136.98	15.09.2025	27,158.32
SEK	112,132,810.53	NOK	117,729,185.07	15.09.2025	1,862,676.41
SEK	577,789.00	NOK	619,499.27	15.09.2025	-3,219.00
SEK	1,199,267.00	NOK	1,277,631.83	15.09.2025	1,491.92
SEK	1,614,854.00	NOK	1,696,036.48	15.09.2025	26,239.86
SEK	50,260,265.00	NOK	52,830,467.23	15.09.2025	773,372.95
					<u>2,664,502.90</u>
<b>Forward foreign exchange contracts linked to Class USD-RF Shares</b>					
USD	5,182.54	NOK	51,626.01	15.09.2025	819.25
					<u>819.25</u>
<b>Forward foreign exchange contracts linked to Class CHF-RF Shares</b>					
CHF	5,192.38	NOK	64,274.20	15.09.2025	2,336.20
					<u>2,336.20</u>

### Note 8 - Future contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchange traded future contracts:

#### SISSENER SICAV - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Exposure (in NOK)	Unrealised result (in NOK)
Sale	500	Euro Stoxx 50 EUR (Price) Index FUT 09/25 EUX	EUR	-316,418,337.16	-2,821,451.29
					<u>-2,821,451.29</u>

### Note 9 - Contracts for difference (CFD)

At the date of the financial statements, the following Sub-Fund is committed in the following OTC CFD contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

#### SISSENER SICAV - SISSENER CANOPUS

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	3,000,000	BP Plc CFD	GBP	152,181,317.76	-2,985,935.47
Purchase	813,767	Prudential Plc CFD	GBP	103,013,860.78	4,153,966.83
Purchase	27,500	Roche Holding Ltd Pref CFD	CHF	90,352,176.07	-4,077,463.00
Purchase	756,670	Rolls-Royce Holdings PLC CFD	GBP	101,558,785.97	10,008,635.69
Purchase	200,000	STMicroelectronics NV CFD	EUR	61,620,496.15	-570,230.16
Purchase	150,000	Totalenergies SE CFD	EUR	92,840,597.14	-2,655,134.16
Sale	-20,000	EssilorLuxottica SA CFD	EUR	-55,336,084.64	4,395,524.11
Sale	-7,000	Intuitive Surgical Inc CFD	USD	-38,511,330.70	-978,711.24
Sale	-175,000	Kongsberg Gruppen ASA CFD	NOK	-68,398,750.00	-591,580.00
Sale	-15,000	L'Oréal SA CFD	EUR	-64,703,302.92	3,421,380.93
Sale	-75,000	Nestlé SA Reg CFD	CHF	-75,173,747.96	6,645,481.38
				<u>299,444,017.65</u>	<u>16,765,934.91</u>

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

#### Note 10 - Short option contracts

At the date of the financial statements, the following Sub-Fund is committed in the following exchange traded short option contracts with Skandinaviska Enskilda Banken AB (publ), London Branch:

##### SISSENER SICAV - SISSENER CANOPUS

Currency	Number	Denomination	Commitment (in NOK)
<b>Options on transferable securities</b>			
DKK	1,000	Novo Nordisk AS B CALL 09/25 CDE 640	4,899,675.54
DKK	1,000	Novo Nordisk AS B PUT 09/25 CDE 360	8,959,406.71
EUR	1,500	Siemens Energy AG CALL 09/25 EUX 92	116,551,515.42
EUR	1,500	Siemens Energy AG PUT 09/25 EUX 60	4,892,717.29
EUR	1,500	Siemens Energy AG PUT 09/25 EUX 72	13,804,452.35
USD	400	Tesla Inc PUT 08/25 OPRA 295	40,522,472.45
			<b>189,630,239.76</b>
<b>Index options</b>			
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 08/25 EUX 4800	114,662,554.38
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 09/25 EUX 4800	171,363,817.53
EUR	100	FTSE MIB Index PUT 12/25 MIL 31000	8,627,202.33
EUR	4,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 09/25 EUX 320	98,446,672.36
USD	200	S&P 500 Index PUT 08/25 OPRA 5400	61,564,055.49
			<b>454,664,302.09</b>
			<b>644,294,541.85</b>

#### Note 11 - Swaps contracts

##### Interest rate swap contracts

At the date of the financial statements, the following Sub-Fund is committed in the following OTC interest rate swaps contracts with Skandinaviska Enskilda Banken AB (publ), Sweden:

##### SISSENER SICAV - SISSENER CORPORATE BOND FUND

Nominal	Currency	Interest receivable	Interest payable	Maturity	Unrealised result (in NOK)
10,000,000	USD	SOFR	4.16	20.10.2025	35,38.41
25,000,000	USD	SOFR	3.37	29.08.2025	398,485.92
					<b>433,867.33</b>

#### Note 12 - Collateral

At the date of the financial statements, the following Sub-Funds hold/give cash collateral at Skandinaviska Enskilda Banken AB (publ), Sweden for an amount of respectively:

Sub-Fund	Amount in Sub-Fund currency
SISSENER SICAV - SISSENER CANOPUS	-21,100,000.00
SISSENER SICAV - SISSENER CORPORATE BOND FUND	-60,020,000.00

At the date of the financial statements, the following Sub-Fund gives the following securities as collateral to Skandinaviska Enskilda Banken AB (publ), Sweden:

##### SISSENER SICAV - SISSENER CANOPUS

Currency	Number	Description	Collateral Value (in NOK)
NOK	100,000.00	Aker BP ASA	25,780,000.00
NOK	250,000.00	Frontline Ltd	41,612,500.00
NOK	675,000.00	Hafnia Ltd	34,182,000.00
NOK	100,000.00	Mowi ASA Reg	19,460,000.00
NOK	648,800.00	Nordic Semiconductor ASA	88,042,160.00
NOK	669,000.00	Storebrand ASA	95,533,200.00

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 30th June 2025

Currency	Number	Description	Collateral Value (in NOK)
NOK	500,000.00	Subsea 7 SA	94,650,000.00
USD	12,000.00	Microsoft Corp	60,430,838.07
			<u>459,690,698.07</u>

Those amounts serve as collateral for commitment on OTC/exchange traded instruments.

#### **Note 13 - Swing Pricing**

Depending on the prevailing market conditions, the volume of issues, redemptions or conversions requested by shareholders, the Company reserves the right to allow for the net asset value per share to be adjusted by dealing and other costs and fiscal charges and market spreads which would be payable on the effective acquisition or disposal of assets in the relevant Class of Shares in a Sub-Fund if the net capital activity (aggregate of inflows and outflows) exceeds, as a consequence of the sum of all issues, redemptions or conversions of shares in such a Class of Shares, such threshold percentage as may be determined from time to time by the Company, of the Class of Shares' total net assets on a given Valuation Day.

Swing Pricing aims to protect the overall performance of the applicable Sub-Funds, particularly from the performance dilution effects they may suffer as a result of transactions by other investors, to the benefit of existing shareholders.

The share price of the Sub-Fund may be adjusted upwards in case of large inflows and downwards in case of large outflows on a certain Banking Day. The thresholds that trigger Swing Pricing as well as the size of the adjustments are set by the Board of Directors of the Company.

The Board of Directors of the Company may also decide a maximum Swing Factor to apply to a specific Sub-Fund. This maximum will be indicated in the Sub-Fund's Annex of this Prospectus. The Board of Directors of the Company may decide to exceed a set maximum Swing Factor if it determines it is in the best interest of the investors of the affected Class of Shares in the Sub-Fund. Affected investors will be notified of any decision by the Board of Directors to exceed the maximum threshold.

There was no "Swing Pricing" applied for the Net Asset Value during the period of the report for the Sub-Funds.

#### **Note 14 - Events**

- a) Since 1st January 2025, FundRock Management Company S.A. is located at the following address:  
5, Heienhaff, L-1736 Senningerberg.
- b) Since 30th January 2025, Dirk Franz is appointed as new Director under FundRock Management Company S.A..
- c) Since 14th February 2025, David Rhydderch resigned from the Board of Directors of FundRock Management Company S.A..

#### **Note 15 - Subsequent events**

No significant post balance sheet event is to be reported which could have a material impact on the financial statements as at 30th June 2025.

## **SISSENER SICAV**

### **Additional information**

as at 30th June 2025

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#### **Information concerning the transparency of securities financing transactions and of reuse of cash collateral (regulation EU 2015/2365, hereafter "SFTR")**

During the reporting period, the Company did not engage in transactions which are subject to the publication requirements of SFTR. Accordingly, no information concerning the transparency of securities financing transactions and of reuse of cash collateral should be reported.