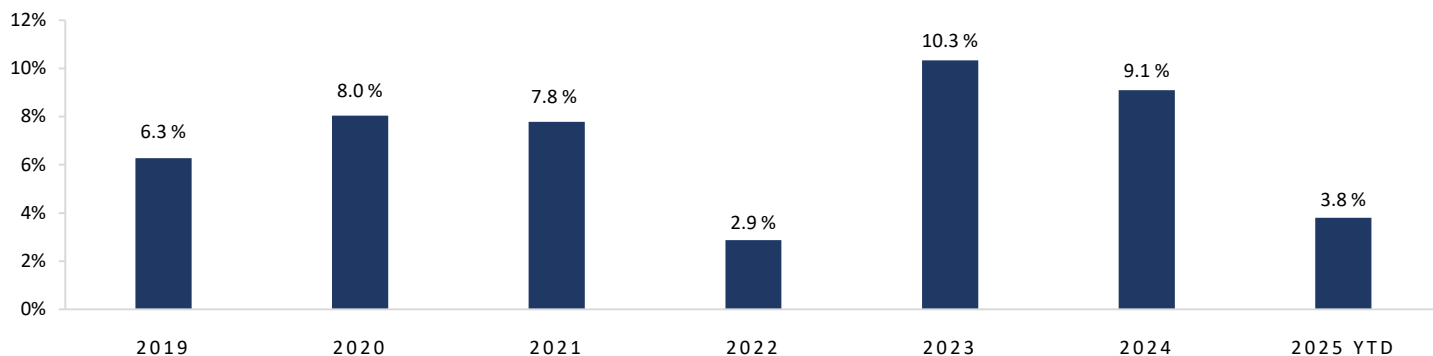


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invests in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities.

Sissener Corporate Bond Fund NOK-R – performance since inception


Accumulated net performance for Sissener Corporate Bond Fund NOK-R since inception in 11.03.2019.

Key figures	EUR-RF	EUR-R	EUR-IF Dist	NOK-RF	SEK-RF	USD-RF	CHF-RF
NAV	13.08	12.84	106.70	161.45	123.31	104.31	104.28
Performance last month	1.32 %	1.18 %	1.37 %	1.62 %	1.35 %	1.56 %	1.20 %
Performance YTD	2.59 %	2.64 %	2.83 %	3.63 %	2.34 %	4.31 %	4.28 %
Performance last 12 months	5.06 %	5.25 %	5.49 %	6.83 %	4.55 %	N/A	N/A
Performance since inception	30.80 %	28.40 %	12.20 %	61.45 %	23.31 %	4.31 %	4.28 %
Ann. Performance since inception	6.12 %	5.68 %	7.75 %	9.66 %	8.01 %	22.47 %	22.30 %
Yield to maturity (in local currency)	6.1 %	6.1 %	6.1 %	8.5 %	6.3 %	8.5 %	4.15 %

Risk figures

Duration	1.1
Years to maturity	2.5

Comment

Sissener Corporate Bond Fund NOK-R was up by 1.5% in June, bringing the year-to-date return for 2025 to 3.8%.

The return in June was significantly stronger than the portfolio's running yield at the end of the previous month; price movements accounted for 60% of the return. In the May monthly report, we wrote that we were experiencing a gradual reversal of the negative development seen in April, mainly driven by tightening credit spreads and a strengthening oil price. The same was the case for June.

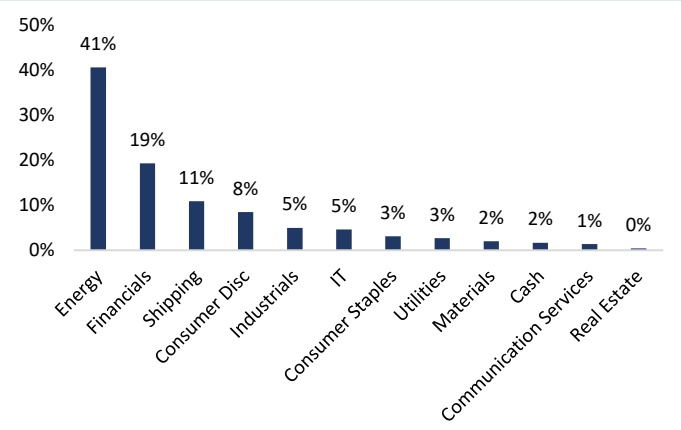
We participated in a new issue at the beginning of the month, with settlement around mid-June. The Swedish refinery company Nynas was in the market to raise USD 380 million through a three-year bond aimed at refinancing other debt. The company primarily supplies specialized naphthenic products and bitumen. They have emerged from a challenging period mainly related to supply chain issues, but also ownership structure. The new management team has taken action and is working through the operational challenges, while a resolution to the ownership situation appears to be near. We consider the timing favorable for entering as creditors, as many developments are trending positively. No one knows what the future holds, but we assume the company will continue to deliver and further improve its cash flow, eventually refinancing the new bond with a larger facility at a lower cost in less than two years. The bond was issued with an effective credit spread of 900 basis points.

Towards the end of June, one of our largest positions was also refinanced. The unsecured bond issued by the supply company Tidewater was called at a 6% premium in connection with the issuance of a larger five-year bond, which was used to replace the mentioned bond, another bond, and a bank loan. From our perspective, the new bond does not appear as attractive as the previous one, as the longer duration introduces greater uncertainty compared to the shorter bond we owned. Therefore, we chose to reduce our exposure from 5% of the fund to 1%, opting to monitor the development going forward. Since the old bond will not be redeemed until July 8, it will temporarily appear as if 6% of the fund is exposed to Tidewater.

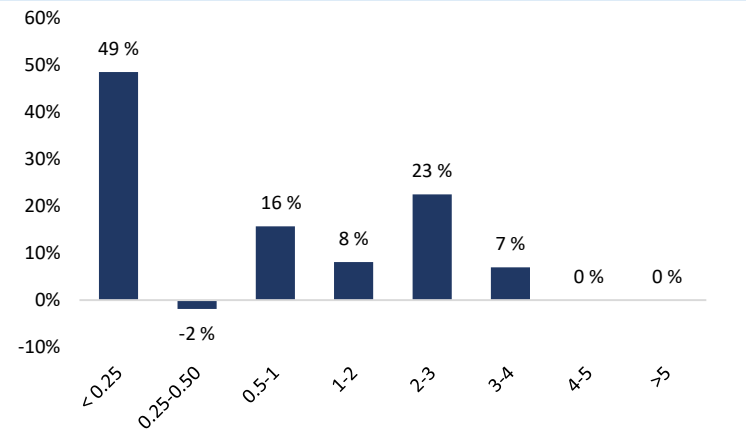
The strong primary market continued in June, with nearly 40 transactions and approximately NOK 44 billion issued during the month. The number of first-time issuers remains high, and it is our clear view that many of the bonds are being issued by non-Nordic borrowers, while lenders are increasingly also from outside the Nordics. In other words, there is much to suggest that the Nordic high yield documentation has become a successful export product in itself. Time will tell whether this is tied to generally low global credit spreads and what might happen if spreads were to widen. It is also worth noting the wide dispersion in credit spreads within the Nordic market; what is considered high-quality issuers can generally borrow at levels near global lows, while more speculative names must pay significantly more. We also observed that a handful of potential issues were pulled from the market in June, which we view as a partial sign of health—indicating that the market does not absorb everything.

The yield in the fund was approximately 8.5% (NOK) at month-end, with a credit spread of about 470 basis points.

Sector distribution



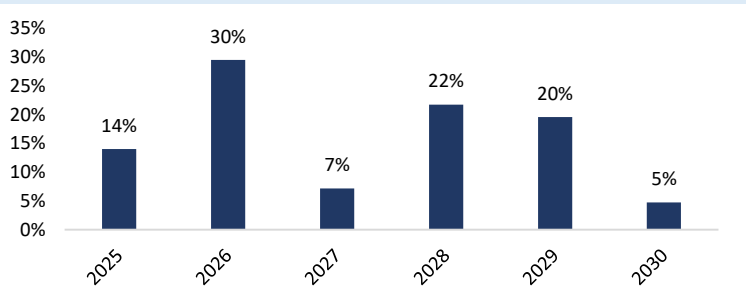
Duration (years)



Top 10 positions

Top 10 positions	Weight
Tidewater Inc	5.9 %
International Petroleum Corp.	5.0 %
Ocean Yield	4.8 %
YIT Corporation	4.6 %
Sparebank 1 Nord-Norge	4.2 %
Shelf Drill Hold Ltd	3.9 %
Enquest PLC	3.9 %
Golar LNG Ltd	3.9 %
Euronav	3.8 %
Nynas AB	3.8 %

Maturity distribution



Fund information

Fund name	Sissener Sicav - Sissener Corporate Bond Fund
Geographic	Nordic focus
Asset class	High yield bonds
Strategy	Long-only
Liquidity	Daily
SRI category	2 of 7
ESG rating	Article 8
Registration and legal form	SICAV (UCITS), Luxembourg
Administratior / NAV	European Fund Administration (EFA)
Investment Team	Philippe Sissener, Jan Petter Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen and Mads Andreassen
Investment Manager	Sissener AS

Share class	Investor	Currency	FX hedged	Min. investment	ISIN	Bloomberg ticker	Inception date	Management fee	Performance fee
EUR-RF	Retail	EUR	Yes	EUR 0	LU2262945038	SESCBEE	22.12.2020	1.02 %	No
EUR-R	Retail	EUR	Yes	EUR 0	LU2262944817	SSCBEEA	22.12.2020	0.70 %	Yes
EUR-IF Dist	Insitutional	EUR	Yes	EUR 10 000 000	LU2720132252	SICOEFD	22.12.2023	0.90 %	No
NOK-RF	Retail	NOK	Yes	NOK 100	LU1923202599	SISSBFF	27.04.2020	1.00 %	No
SEK-RF	Retail	SEK	Yes	SEK 100	LU2523344757	SISSBFS	13.10.2022	1.30 %	No
USD-RF	Retail	USD	Yes	USD 0	LU2962966359	SCBFUSR	15.04.2025	1.00 %	No
CHF-RF	Retail	CHF	Yes	CHF 0	LU2962966193	SCBFCHR	15.04.2025	1.00 %	No

Appendix

Fund availability



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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020												0.2 %	0.2 %
2021	2.1 %	0.5 %	0.7 %	0.6 %	0.5 %	0.6 %	0.4 %	0.7 %	0.5 %	0.6 %	0.0 %	0.3 %	7.5 %
2022	0.4 %	-1.4 %	0.6 %	0.8 %	-0.6 %	-3.0 %	0.5 %	1.6 %	-1.1 %	0.4 %	1.3 %	0.4 %	-0.2 %
2023	2.0 %	0.5 %	-0.7 %	0.8 %	0.7 %	1.0 %	1.3 %	0.8 %	0.8 %	-0.1 %	1.0 %	1.3 %	9.9 %
2024	1.3 %	0.9 %	0.8 %	0.6 %	1.1 %	0.6 %	0.6 %	0.6 %	0.1 %	0.7 %	0.2 %	0.2 %	8.0 %
2025	1.1 %	0.6 %	0.1 %	-2.2 %	1.7 %	1.3 %							2.6 %

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020												0.2 %	0.2 %
2021	1.7 %	0.4 %	0.6 %	0.5 %	0.5 %	0.4 %	0.4 %	0.6 %	0.4 %	0.5 %	0.0 %	0.3 %	6.3 %
2022	0.4 %	-1.3 %	0.6 %	0.8 %	-0.5 %	-3.0 %	0.5 %	1.6 %	-1.0 %	0.4 %	1.4 %	0.4 %	0.2 %
2023	1.7 %	0.6 %	-0.5 %	0.7 %	0.7 %	0.8 %	1.2 %	0.7 %	0.8 %	0.0 %	0.9 %	1.1 %	9.0 %
2024	1.1 %	0.9 %	0.7 %	0.7 %	0.9 %	0.6 %	0.6 %	0.6 %	0.2 %	0.6 %	0.2 %	0.3 %	7.6 %
2025	1.0 %	0.6 %	0.2 %	-2.0 %	1.8 %	1.2 %							2.6 %

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

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2023												0.9 %	0.9 %
2024	1.2 %	1.0 %	0.8 %	0.6 %	1.0 %	0.7 %	0.6 %	0.7 %	0.1 %	0.7 %	0.2 %	0.3 %	8.2 %
2025	1.1 %	0.6 %	0.1 %	-2.1 %	1.7 %	1.4 %							2.8 %

Sissener Corporate Bond Fund NOK-RF - monthly performance since inception 27.04.2020

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2020				0.5 %	3.5 %	3.7 %	1.4 %	2.3 %	0.0 %	0.3 %	2.4 %	1.3 %	16.4 %
2021	2.2 %	0.5 %	0.8 %	0.7 %	0.6 %	0.6 %	0.5 %	0.7 %	0.4 %	0.6 %	0.2 %	0.3 %	8.6 %
2022	0.5 %	-1.2 %	0.7 %	1.0 %	-0.3 %	-2.8 %	0.7 %	1.8 %	-1.0 %	0.7 %	1.5 %	0.6 %	2.1 %
2023	2.1 %	0.7 %	-0.7 %	1.0 %	0.7 %	1.0 %	1.3 %	0.9 %	0.9 %	-0.1 %	1.0 %	1.3 %	10.7 %
2024	1.3 %	1.0 %	0.9 %	0.7 %	1.0 %	0.8 %	0.6 %	0.7 %	0.2 %	0.8 %	0.3 %	0.5 %	9.0 %
2025	1.2 %	0.8 %	0.2 %	-2.1 %	1.9 %	1.6 %							3.6 %

Sissener Corporate Bond Fund SEK-RF - monthly performance since inception 13.10.2022

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2022										0.4 %	1.3 %	0.4 %	2.0 %
2023	2.0 %	0.6 %	-0.7 %	0.9 %	0.8 %	1.0 %	1.3 %	0.8 %	0.9 %	-0.2 %	0.9 %	1.2 %	9.8 %
2024	1.2 %	0.9 %	0.8 %	0.6 %	0.9 %	0.6 %	0.5 %	0.6 %	0.0 %	0.6 %	0.1 %	0.2 %	7.5 %
2025	1.0 %	0.5 %	0.0 %	-2.3 %	1.8 %	1.3 %							2.3 %

Sissener Corporate Bond Fund USD-RF - monthly performance since inception 15.04.2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025				0.7 %	2.0 %	1.6 %							4.3 %

Sissener Corporate Bond Fund CHF-RF - monthly performance since inception 15.04.2025

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2025				1.5 %	1.5 %	1.2 %							4.3 %

Historical returns are no guarantee of future returns. Future returns will, among other things, depend on market developments , the skill of the investment manager, the fund's risk profile and management fee. The return may become negative as a result of prices. Before investing, customers are advised to familiarize themselves with the fund's PRIIPS KIDs and prospectus, which contains further information about the fund's characteristics and costs. The information in is not intended as an offer or a recommendation for the purchase or sale of securities. Sissener AS does not guarantee that the information in the presentation is precise or complete. The statements reflect Sissener AS' opinion at the time the material was prepared. Please note that the information may have changed since the date of the presentation. Sissener AS assumes no responsibility for either direct or indirect losses incurred by the recipient on the basis of information in the presentation. Further information is available at www.sissener.no, Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.