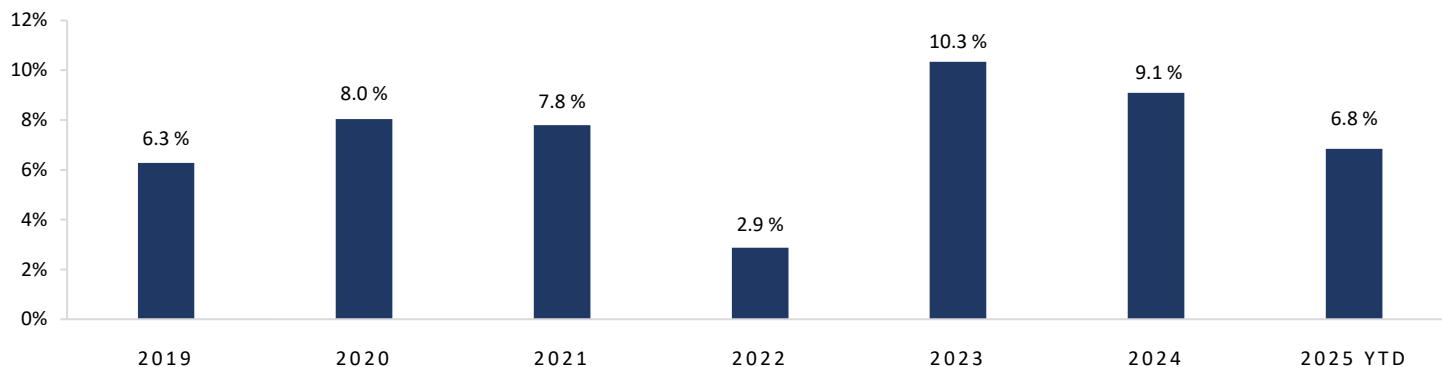


Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generate attractive risk adjusted return. The fund primarily invest in liquid Nordic high yield bonds, with an opening to invest outside the Nordics where we see opportunities. All historic performance in this report is based on Sissener Corporate Bond Fund NOK-R Class and NOK-I Class.

Sissener Corporate Bond Fund NOK-R – performance since inception


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

Key figures	NOK-R	NOK-I	Risk figures	NOK-R
NAV	163.78	1 375.79	Duration	0.7
Performance last month	1.63 %	1.63 %	Years to maturity	2.1
Performance YTD	6.84 %	6.90 %	Yield to maturity	7.5 %
Performance last 12 months	8.93 %	9.01 %		
Performance since inception	63.78 %	37.58 %		
Ann. Performance since inception	7.92 %	7.74 %		

Comment

Sissener Corporate Bond Fund NOK-R was up by 1.6% in August and is thus up by 6.8% so far in 2025.

We leave behind another strong month in the Corporate Bond Fund, where a large part can be attributed to a repricing of our bonds in Shelf Drilling and its wholly owned subsidiary Shelf Drilling North Sea. This came after competitor ADES submitted a bid for the company and subsequently communicated that they would repurchase bonds at call prices. Despite the fact that the expected acquisition will not take place until the fourth quarter, the bonds repriced and traded close to call levels. We then viewed the risk/reward as asymmetric and chose to sell our holdings.

The second-best contributor to returns was a continued repricing of the bonds in Viaplay, which received significant attention in last month's letter.

Beyond this, August was relatively calm with regard to our exposure, and returns were therefore mainly driven by accrued interest.

The primary market in the Nordics was also relatively quiet in August. We see this as yet another sign that the Nordic market is becoming increasingly less Nordic in the sense that a growing share of both borrowers and lenders are based outside the region. Thus, we believe one could argue that what makes the Nordic market Nordic is increasingly only the documentation.

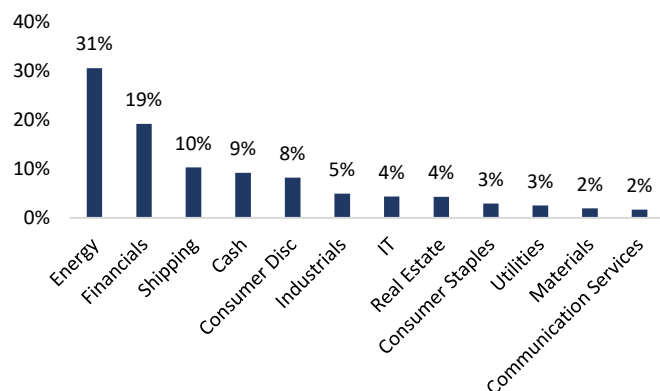
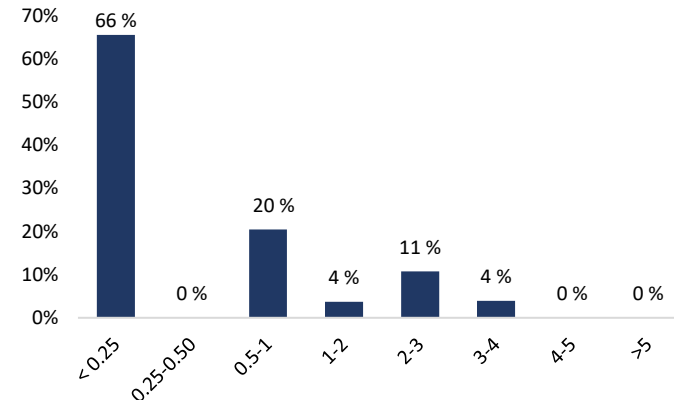
The yield in the fund was around 7.5% at month-end and the credit spread slightly above 375 basis points.

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

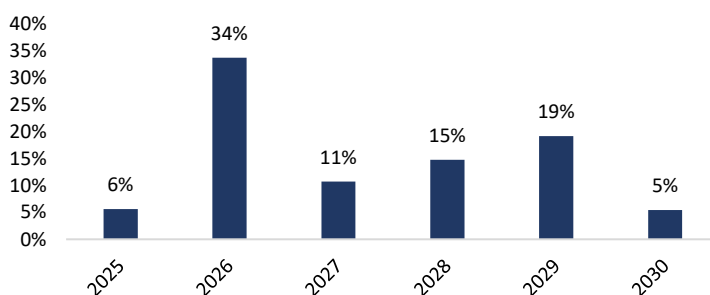
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2019			0.1 %	1.0 %	0.1 %	0.6 %	1.3 %	0.5 %	0.8 %	1.1 %	0.1 %	0.7 %	6.3 %
2020	0.7 %	-0.1 %	-11.7 %	6.1 %	2.4 %	3.7 %	1.2 %	1.9 %	0.1 %	0.3 %	2.0 %	1.1 %	8.0 %
2021	1.9 %	0.5 %	0.7 %	0.6 %	0.6 %	0.6 %	0.5 %	0.6 %	0.4 %	0.6 %	0.3 %	0.4 %	7.8 %
2022	0.5 %	-1.1 %	0.8 %	1.0 %	-0.2 %	-2.7 %	0.8 %	1.9 %	-1.0 %	0.8 %	1.6 %	0.6 %	2.9 %
2023	1.8 %	0.7 %	-0.4 %	0.9 %	0.7 %	0.9 %	1.2 %	0.9 %	0.8 %	0.1 %	1.0 %	1.2 %	10.3 %
2024	1.2 %	1.0 %	0.8 %	0.7 %	1.0 %	0.8 %	0.7 %	0.7 %	0.3 %	0.8 %	0.4 %	0.5 %	9.1 %
2025	1.1 %	0.7 %	0.3 %	-1.9 %	2.0 %	1.5 %	1.3 %	1.6 %					6.8 %

Sissener Corporate Bond Fund NOK-I - monthly performance since inception 20.05.2021

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	YTD
2021					0.2 %	0.6 %	0.5 %	0.7 %	0.4 %	0.6 %	0.3 %	0.4 %	3.6 %
2022	0.5 %	-1.1 %	0.8 %	1.0 %	-0.1 %	-2.7 %	0.8 %	1.9 %	-1.0 %	0.8 %	1.6 %	0.6 %	3.0 %
2023	1.9 %	0.7 %	-0.4 %	0.9 %	0.8 %	1.0 %	1.2 %	0.9 %	0.9 %	0.1 %	1.0 %	1.2 %	10.4 %
2024	1.2 %	1.0 %	0.8 %	0.7 %	1.0 %	0.8 %	0.7 %	0.7 %	0.3 %	0.8 %	0.4 %	0.5 %	9.2 %
2025	1.2 %	0.7 %	0.3 %	-1.8 %	2.0 %	1.4 %	1.3 %	1.6 %					6.9 %

Sector distribution

Duration (years)

Top 10 positions

Top 10 positions	Weight
International Petroleum Corp.	5.0 %
Ocean Yield	4.6 %
YIT Corporation	4.5 %
Entra ASA	4.3 %
Kistefos AS	3.8 %
Enquest PLC	3.8 %
Nynas AB	3.7 %
Golar LNG Ltd	3.7 %
Euronav	3.6 %
Danske Bank	3.5 %

Maturity distribution

Fund information - Sissener Sicav - Sissener Corporate Bond Fund NOK Class

Class: Sissener Corporate Bond Fund NOK-R

ISIN: LU1923202326

Registration and legal form: SICAV (UCITS), Luxembourg

Strategy: Nordic high yield

Inception date: 11.03.2019

Bloomberg ticker: SISSBND:LX

Management fee: 0.20%

Total costs (TER): 0.4%

Performance fee: 20%

Hurdle rate: 3m Nibor + 1% (see KIID for further description)

Investment Team: Philippe Sissener, Jan Petter Sissener, Mikael Gjerding,

Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen

Investment Manager: Sissener AS

Class: Sissener Corporate Bond Fund NOK-I

ISIN: LU1923202672

Registration and legal form: SICAV (UCITS), Luxembourg

Strategy: Nordic high yield

Inception date: 20.05.2021

Bloomberg ticker: SISSBNI:LX

Management fee: 0.10%

Total costs (TER): 0.3%

Performance fee: 20%

Hurdle rate: 3m Nibor + 1% (see KIID for further description)

Investment Team: Philippe Sissener, Jan Petter Sissener, Mikael Gjerding,

Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen

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