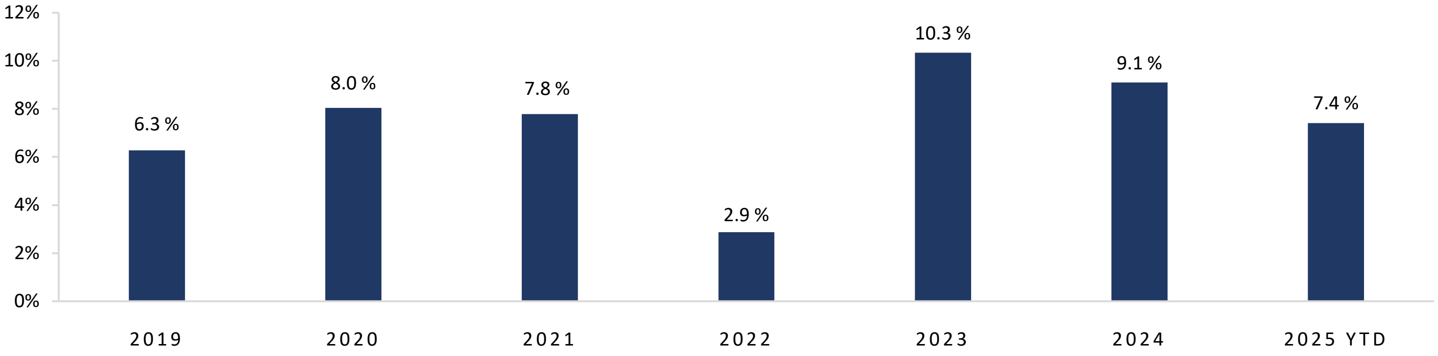
Sissener Corporate Bond Fund

Monthly report, September 2025

Sissener Corporate Bond Fund is a Nordic high yield fund investing in corporate bonds, aiming to generatre 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.

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	13.50	13.19	109.05	167.59	127.24	108.31	107.06
Performance last month	0.22 %	0.23 %	0.27 %	0.47 %	0.26 %	0.45 %	0.10 %
Performance YTD	5.88 %	5.44 %	6.16 %	7.57 %	5.60 %	8.31 %	7.06 %
Performance last 12 months	7.06 %	6.63 %	7.41 %	9.20 %	6.63 %	N/A	N/A
Performance since inception	35.00 %	31.90 %	15.83 %	67.59 %	27.24 %	8.31 %	7.06 %
Ann. Performance since inception	6.49 %	5.97 %	8.53 %	9.94 %	8.45 %	18.94 %	15.98 %
Yield to maturity (in local currency)	5.2 %	5.2 %	5.2 %	7.3 %	5.1 %	7.1 %	3.11 %

Risk figures	Sissener Corporate Bond Fund
Duration	0.8
Years to maturity	2.1

Comment

Sissener Corporate Bond Fund NOK-R was up by 0.5% in September, bringing the year-to-date performance to 7.4%.

The return was mainly driven by coupon payments, while partly offset by a minor repricing in one of the bonds we hold. As we are continuously assessing whether to increase our position in this bond, we will not comment further other than to say that we remain comfortable with our current exposure. The bond is secured by all the company's assets and is now trading at very attractive levels.

The primary market for high-yield bonds in the Nordics remains seemingly very strong, with close to NOK 50 billion issued in September. At the same time, we observe that several of these new issues show signs of weakness, as we have on multiple occasions seen newly issued bonds trade below par immediately after allocation. This may be due to overly generous allocations, investors not having sufficient time to conduct proper assessments, a combination of these factors, or something else entirely. In any case, we continue to stay on the sidelines in most new issues and only participated in one new bond during September.

The outlook for the tanker market remains strong, with few newbuilds and an aging fleet. All else equal, this will lead to fewer vessels at sea in the years ahead, while OPEC is increasing its production and thus the global availability of oil. While many factors influence freight rates, we believe the current tight balance between supply and demand has limited downside in the medium term. Therefore, we chose to participate in a new bond issued by the listed company International Seaways Group. Through this bond, we gain exposure to one of the world's largest tanker operators with moderate to low leverage. Given current market conditions, this is an attractively priced bond, representing 2.7% of the portfolio at the end of the month.

The other trades during the month were limited to minor adjustments of existing positions.

The fund's yield was 7.3% (NOK) and the credit spread 355 basis points at month-end.

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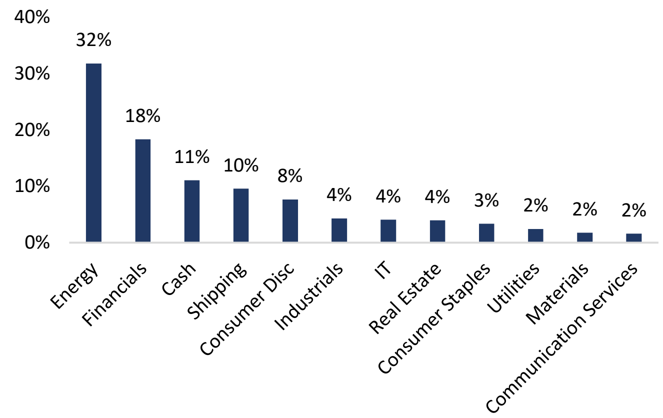
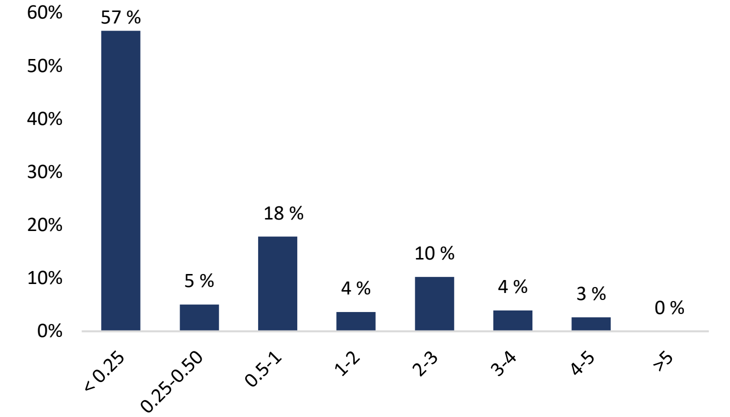
Sector distribution



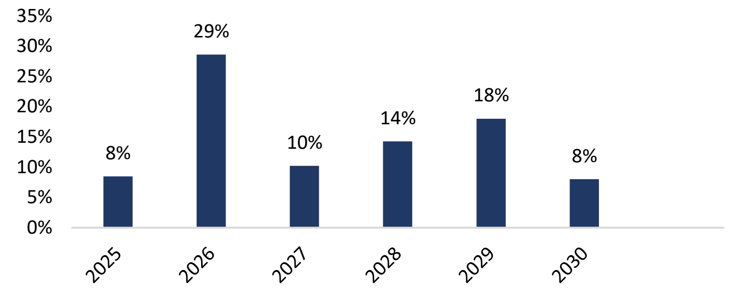
Duration (years)



Top 10 positions

Top 10 positions	Weight
International Petroleum Corp.	4.7 %
Ocean Yield	4.2 %
YIT Corporation	4.2 %
Entra ASA	4.0 %
Kistefos AS	3.9 %
Enquest PLC	3.7 %
Golar LNG Ltd	3.7 %
Nynas AB	3.7 %
Danske Bank	3.3 %
Euronav	3.3 %

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
Administrator / NAV	European Fund Administration (EFA)
Investment Team	Philippe Sissener, Jan Petter Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen
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

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Appendix

Fund availability

SEB, DNB, UBS, Nordea, Nordnet, Swissquote, MaxMatthiessen, HSBC Trinkaus, Banque de Luxembourg, euroclear, allfunds, clearstream | Deutsche Börse Group, Fund Channel, FNZ, Commerzbank, FFB, comdirect, FondsDepot Bank, Hauck Aufhäuser Lampe, MFEX, Moventum, DAB BNP Paribas, caceis Investor Services, attrax, Bethmann Bank ABN AMRO

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 %	1.2 %	1.7 %	0.2 %				5.9 %

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 %	1.0 %	1.5 %	0.2 %				5.4 %

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 %	1.2 %	1.7 %	0.3 %				6.2 %

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 %	1.4 %	1.9 %	0.5 %				7.6 %

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 %	1.2 %	1.7 %	0.3 %				5.6 %

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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 %	1.4 %	1.9 %	0.4 %				8.3 %

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 %	1.0 %	1.5 %	0.1 %				7.1 %