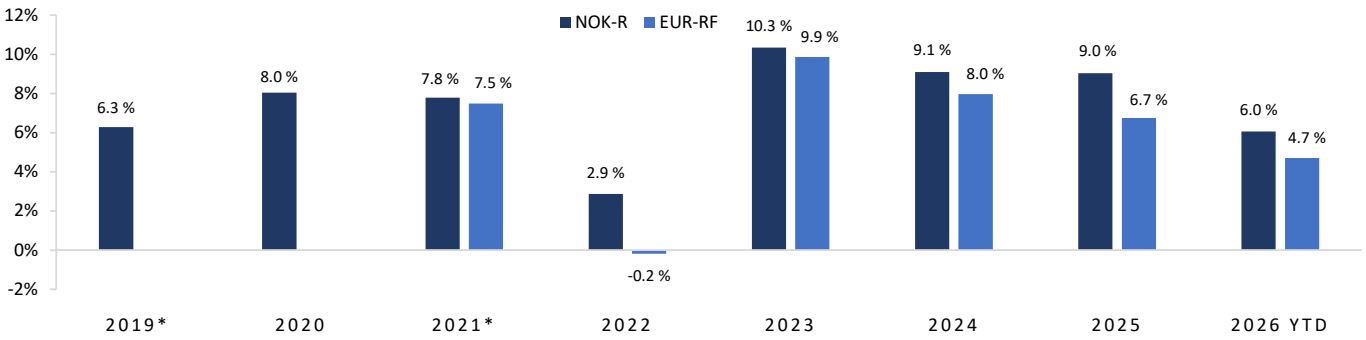
Sissener Corporate Bond Fund

Monthly report, August 2026

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 – performance since inception



Accumulated net performance for Sissener Corporate Bond Fund NOK-R since inception in 11.03.2019 and Sissener Corporate Bond Fund EUR-RF since inception 22.12.2020.

Key figures	EUR-RF	EUR-R	EUR-IF Dist	NOK-RF	SEK-RF	USD-RF	CHF-RF
NAV	14.25	13.89	110.64	180.22	133.69	116.22	110.62
Performance last month	0.14 %	0.22 %	0.14 %	0.28 %	0.07 %	0.25 %	-0.07 %
Performance YTD	4.70 %	4.44 %	4.73 %	6.09 %	4.36 %	5.89 %	3.07 %
Performance last 12 months	5.79 %	5.55 %	5.90 %	8.05 %	5.34 %	7.78 %	3.43 %
Performance since inception	42.50 %	38.90 %	22.34 %	80.22 %	33.69 %	16.22 %	10.62 %
Ann. Performance since inception	6.42 %	5.94 %	7.72 %	9.70 %	7.75 %	11.52 %	7.60 %
Yield to maturity (in local currency)	5.3 %	5.3 %	5.3 %	7.3 %	4.7 %	6.5 %	2.7 %

Risk figures	Sissener Corporate Bond Fund
Duration	1.1
Years to maturity	2.3

Comment

Sissener Corporate Bond Fund EUR-RF was up 0.1% in August, bringing the year-to-date return to 4.7%.

Aside from the salmon farmer Hofseth, there was little notable price movement in the portfolio, with the return otherwise driven mainly by coupon income. The company's secured bond fell from a price of 85 to around 77 during the month, ahead of second-quarter results in which Hofseth again fell short of market expectations and confirmed that the planned NOK 600 million equity raise has been pushed back to the end of the year. The company has for some time been hit by a combination of weak salmon prices, currency headwinds, US tariffs and, not least, challenges on the processing side. We continue to believe these issues are temporary. In our view, Hofseth is a well-run company that is fully integrated across the value chain, including distribution into the US, and we estimate that the value of its assets exceeds its debt by several billion kroner. We are therefore not unduly concerned about our position as a creditor, remain in close dialogue with the company, and have added to the position on the price weakness.

The primary market was quieter than usual in August, though volume of around EUR 1.1 billion was still somewhat higher than is typical for the month. Issuance came mainly from companies already well known in the Nordic market, and the weighted spread on new loans ended at 439 basis points. We are also seeing investors increasingly favour quality over high running yield, which in our view is a healthy development. September has opened with a long run of new issues, and we enter the autumn with good capacity to participate where pricing justifies the risk.

The new limits set out in the prospectus, which we covered in last month's letter, take effect from the beginning of September. The fund can now hold up to 30% in Investment Grade bonds and up to 20% in Additional Tier 1 (AT1) bonds, up from 20% and 10% previously. This gives the investment team greater flexibility, both to reduce risk and to add exposure when opportunities arise.

The fund's yield was 5.3% and the credit spread around 340 basis points at month end. We hold a portfolio with attractive carry, but also plenty of dry powder in the form of cash and Investment Grade bonds that can be put to work if and when opportunities arise.

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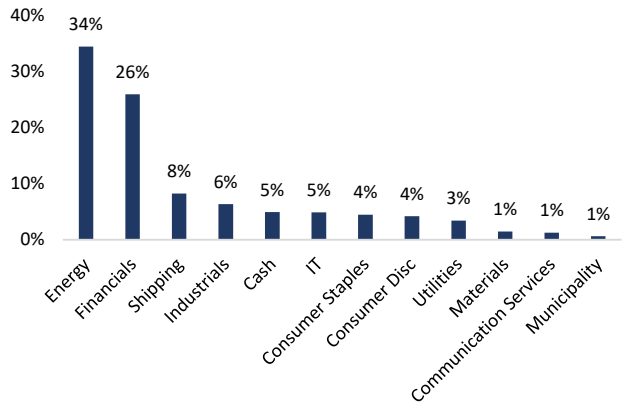
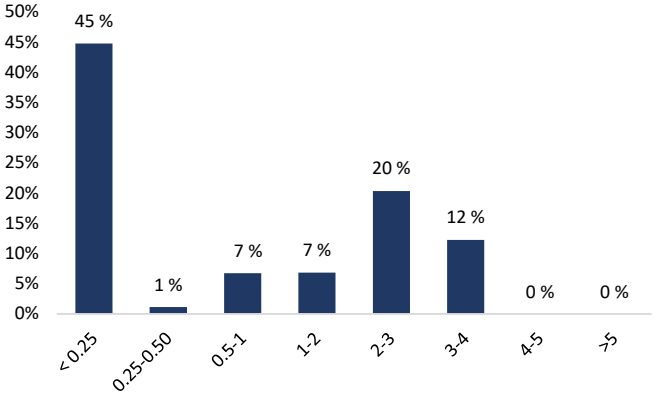
Sector distribution

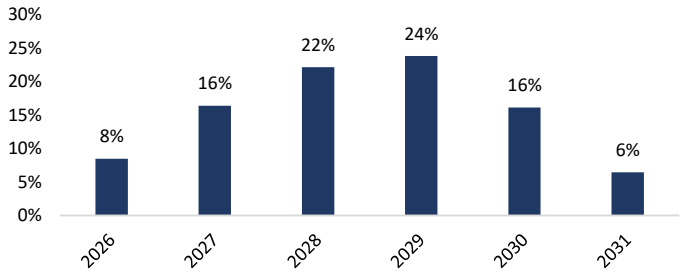


Duration (years)



Top 10 positions	Weight
Nynas AB	4.3 %
Golar LNG Ltd	3.6 %
Kistefos AS	3.5 %
Scatec ASA	3.4 %
Ocean Yield	3.2 %
International Seaways Inc	3.0 %
International Petroleum Corp.	2.9 %
Danske Bank	2.9 %
SFL Corp Ltd	2.8 %
Hofseth International AS	2.7 %

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, 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	15.12.2023	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	12.10.2022	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 %	1.2 %	1.7 %	0.2 %	0.2 %	-0.1 %	0.7 %	6.7 %
2026	0.9 %	1.0 %	0.6 %	0.9 %	0.4 %	0.4 %	0.3 %	0.1 %					4.7 %

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 %	0.3 %	0.0 %	0.5 %	6.3 %
2026	0.8 %	0.9 %	0.6 %	0.8 %	0.4 %	0.4 %	0.3 %	0.2 %					4.4 %

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 %	0.3 %	-0.1 %	0.7 %	7.1 %
2026	0.9 %	1.0 %	0.7 %	0.9 %	0.4 %	0.4 %	0.3 %	0.1 %					4.7 %

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 %	0.4 %	0.1 %	0.9 %	9.0 %
2026	1.0 %	1.1 %	0.9 %	1.0 %	0.6 %	0.6 %	0.5 %	0.3 %					6.1 %

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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 %	0.2 %	-0.1 %	0.6 %	6.3 %
2026	0.9 %	1.0 %	0.6 %	0.9 %	0.4 %	0.3 %	0.2 %	0.1 %					4.4 %

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 %	0.5 %	0.1 %	0.8 %	9.8 %
2026	1.1 %	1.1 %	0.8 %	1.1 %	0.5 %	0.5 %	0.4 %	0.3 %					5.9 %

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 %	1.2 %	1.0 %	1.5 %	0.1 %	0.1 %	-0.3 %	0.4 %	7.3 %
2026	0.7 %	0.8 %	0.5 %	0.7 %	0.2 %	0.2 %	0.0 %	-0.1 %					3.1 %

Contact details

Investor Relations

Domestic

Jon Pettersen
+47 90 03 33 37
Jon@sissener.no

Fredrik Galtung
+47 45 40 37 73
Fredrik@sissener.no

International

Ludvig Uddeholt
+47 92 04 99 89
Ludvig@sissener.no

Ryan Tolson
+47 97 34 01 10
Ryan@sissener.no

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