

# **Annual report including audited financial statements as at 31st December 2024**

## **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

33, rue de Gasperich  
L-5826 Hesperange  
(until 31st December 2024)

5, Heienhaff  
L-1736 Senningerberg  
(since 1st January 2025)

### Board of Directors

Jenny ANDERSSON  
Deputy CEO  
Sissener AS  
(until 12th December 2024)

Linn Helene GRAN  
Risk Manager  
Sissener AS  
(since 13th December 2024)

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.  
33, rue de Gasperich  
L-5826 Hesperange  
(until 31st December 2024)

5, Heienhaff  
L-1736 Senningerberg  
(since 1st January 2025)

### 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

## **SISSENER SICAV**

### **Organisation (continued)**

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<b>Depository</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>UCI Administrator</b>	UI efa S.A. 2, rue d'Alsace L-1122 Luxembourg
<b>Investment Manager</b>	Sissener AS Filipstad Brygge 2 N-0252 Oslo
<b>Independent auditor</b>	Ernst & Young S.A. 35E Avenue John F. Kennedy L-1855 Luxembourg
<b>Paying Agent in Luxembourg</b>	Skandinaviska Enskilda Banken AB (publ) - Luxembourg Branch 4, rue Peternelchen L-2370 Howald
<b>Global Distributor</b>	FundRock Distribution S.A. 9A, rue Gabriel Lippmann L-5365 Munsbach (until 1st July 2024)  Airport Center building 5, Heienhaff L-1736 Senningerberg (since 2nd July 2024)

## **Independent auditor's report**

To the Shareholders of  
SISSENER SICAV

### **Opinion**

We have audited the financial statements of SISSENER SICAV (the "Fund") and of each of its sub-funds, which comprise the statement of net assets and the statement of investments and other net assets as at 31st December 2024, and the statement of operations and other changes in net assets for the year then ended, and the notes to the financial statements, including a summary of significant accounting policies.

In our opinion, the accompanying financial statements give a true and fair view of the financial position of the Fund and of each of its sub-funds as at 31st December 2024, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

### **Basis for Opinion**

We conducted our audit in accordance with the Law of 23th July 2016 on the audit profession (the "Law of 23th July 2016") and with International Standards on Auditing ("ISAs") as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" ("CSSF"). Our responsibilities under the Law of 23th July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements" section of our report. We are also independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants ("IESBA Code") as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements, and have fulfilled our other ethical responsibilities under those ethical requirements. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

### **Other information**

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information included in the annual report but does not include the financial statements and our report of the "réviseur d'entreprises agréé" thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.





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In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report this fact. We have nothing to report in this regard.

### **Responsibilities of the Board of Directors of the Fund and of those charged with governance for the financial statements**

The Board of Directors of the Fund is responsible for the preparation and fair presentation of these financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and of each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

### **Responsibilities of the "réviseur d'entreprises agréé" for the audit of the financial statements**

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue a report of the "réviseur d'entreprises agréé" that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23th July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23th July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional skepticism throughout the audit. We also:

- Identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control.
- Obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control.



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- Evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund.
- Conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our report of the "réviseur d'entreprises agréé" to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé". However, future events or conditions may cause the Fund or any of its sub-funds (except for the sub fund where a decision or intention to close exists) to cease to continue as a going concern.
- In respect of sub-fund where a decision or an intention to close exists, we conclude on the appropriateness of the Board of Directors of the Fund's use of the non-going concern basis of accounting. We also evaluate the adequacy of the disclosures describing the non-going basis of accounting and reasons for its use. Our conclusions are based on the audit evidence obtained up to the date of our report of the "réviseur d'entreprises agréé".
- Evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

Ernst & Young  
Société anonyme  
Cabinet de révision agréé

Cosimo Ruggiero

A handwritten signature in blue ink, appearing to read 'Cosimo Ruggiero', is written over the printed name.

Luxembourg, 30th April 2025



# SISSENER SICAV

## Combined statement of net assets (in EUR)

as at 31st December 2024

### Assets

Securities portfolio at market value	641,689,027.95
Option contracts at market value	4,536,940.24
Cash at banks	52,776,956.08
Cash collateral at banks for OTC derivative instruments	11,600,366.44
Other liquid assets	1,926,204.70
Receivable on treasury transactions	14,741.54
Receivable on issues of shares	4,898,496.22
Income receivable on portfolio	6,769,045.65
Interest receivable on swaps contracts	191,942.59
Unrealised gain on futures contracts	129,592.27
Unrealised gain on swaps contracts	130,866.74
Receivable on contracts for difference (CFD)	114,272.11
Other receivables	826,107.73
Total assets	725,604,560.26

### Liabilities

Bank overdrafts	9,335,839.46
Short option contracts at market value	3,831,891.85
Payable on redemptions of shares	337,515.97
Interest payable on swaps contracts	157,100.38
Unrealised loss on forward foreign exchange contracts	9,030,437.67
Unrealised loss on contracts for difference (CFD)	1,904,669.07
Expenses payable	2,635,262.54
Interest payable on contracts for difference (CFD)	210,744.53
Other liabilities	955,700.00
Total liabilities	28,399,161.47
Net assets at the end of the year	697,205,398.79

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

# SISSENER SICAV

## Combined statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 31st December 2024

### Income

Dividends, net	15,052,127.86
Interest on bonds and other debt securities, net	34,991,092.59
Bank interest	3,373,326.26
Interest on swaps contracts	1,837,037.34
Total income	55,253,584.05

### Expenses

Management fees	6,215,232.34
Performance fees	2,339,191.25
Depository fees	184,938.88
Banking charges and other fees	2,211.72
Transaction fees	1,079,743.82
Central administration costs	247,442.61
Professional fees	29,374.88
Other administration costs	516,060.87
Subscription duty ("taxe d'abonnement")	328,213.56
Other taxes	3,647.73
Bank interest paid	3,380,150.53
Interest paid on swaps contracts	1,319,167.25
Other expenses	36,645.58
Total expenses	15,682,021.02

Net investment income	39,571,563.03
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### Net realised gain/(loss)

- on securities portfolio	15,238,909.22
- on option contracts	1,717,891.22
- on futures contracts	-5,424,425.18
- on contracts for difference (CFD)	12,396,965.50
- on forward foreign exchange contracts	-5,990,529.77
- on foreign exchange	-6,283,396.42

Realised result	51,226,977.60
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### Net variation of the unrealised gain/(loss)

- on securities portfolio	22,997,707.08
- on option contracts	-1,054,790.08
- on futures contracts	446,734.22
- on contracts for difference (CFD)	-2,651,772.47
- on swaps contracts	-166,700.22
- on forward foreign exchange contracts	-18,414,334.25

Result of operations	52,383,821.88
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Dividends paid	-768,857.35
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Reinvestments	156.99
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Subscriptions	245,500,937.96
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Redemptions	-207,440,855.23
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Total changes in net assets	89,675,204.25
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Total net assets at the beginning of the year	637,135,702.62
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Revaluation difference	-29,605,508.08
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Total net assets at the end of the year	697,205,398.79
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The accompanying notes are an integral part of these financial statements.

## **SISSENER SICAV - SISSENER CANOPUS**

### **Report from the Investment Manager**

from 1st January 2024 to 31st December 2024

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Sissener SICAV - Sissener Canopus NOK R (acc) returned 5.73% for the full year 2024.

#### **Market Review**

The equity markets in 2024 were driven by a mix of monetary policy shifts, technological advancements and geopolitical uncertainties. Central banks, particularly the Federal Reserve and the European Central bank, took a cautious approach to interest rate cuts as inflation remained a concern. This led a periods of market volatility as investors adjusted their expectations for monetary easing. Technology stocks, especially those linked to artificial intelligence and semiconductors, were the standout performers of the year. Mega Cap companies benefited from the continued expansions of AI applications, fueling investor enthusiasm. At the same time, corporate earnings remained resilient despite fears of an economic slowdown, with sectors such as healthcare and consumer discretionary showing strength. Geopolitics risks played a significant role in shaping market sentiment. Ongoing conflicts in Ukraine and the Middle East, along with increasing tensions between USA and China, added uncertainty and occasionally sparked risk-off periods in the markets. The energy sector also experienced volatility, with oil prices fluctuating due to supply disruptions and geopolitical instability. China continued to struggle with weak post-pandemic recovery, trouble in the property sector, and regulatory concerns. The strong US dollar further pressured economies reliant on external financing, adding to the divergence in emerging market performance. Throughout the year, investors debated whether the market leadership would broaden beyond the dominant technology stocks (Mag 7). While some rotation into value stocks and small caps occurred, the broader market struggled to match the strength of AI-driven tech companies.

#### **Sissener SICAV - Sissener Canopus performance review:**

The Sub-Fund delivered strong performance in the first half of 2024, with May standing out as an exceptionally strong month. Optimism, particularly in Europe, regarding potential interest cuts, along with solid corporate earnings, fueled positive momentum. However, the second half of the year saw increased marked volatility, with the energy sector experiencing notable fluctuations that negatively impacted performance. While the Sub-Fund's long equity positions performed well, the hedging strategy detracted from overall returns - a natural outcome when global equity markets perform strongly, as they did in 2024. Among sectors, financials emerged as the Sub-Fund's top performer and Schibsted being the best performing company, on a single name basis.

#### **Market Outlook 2025**

We believe the equity market outlook for 2025 remains cautiously optimistic, supported by expectations of gradual interest rate cuts and resilient corporate earnings. However, geopolitical tensions, policy uncertainty from major elections, and market volatility could weigh on investor sentiment. The current landscape is complex, shaped by geopolitical risks and trade restrictions, adding to overall uncertainty. Despite these challenges, we are confident that Sissener Canopus is well-positioned to navigate this environment effectively. A selective and diversified investment approach with a strong focus on downside protection will be crucial in capitalizing on opportunities while mitigating risks. The Sub-Fund's portfolio remains centered on low priced companies with strong balance sheets and the ability to deliver attractive and predictable shareholder returns, which we believe hold significant upside potential.

## **SISSENER SICAV - SISSENER CANOPUS**

### **Report from the Investment Manager (continued)**

from 1st January 2024 to 31st December 2024

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#### **Update on market strategy**

The Sub-Fund began 2024 with an approximate AUM of NOK 3.2bn and ended the year at around NOK 2.9bn. We believe the modest outflow was primarily driven by persistently high interest rates and rising living costs, prompting retail investors to reassess their financial priorities. However, our efforts in Continental Europe throughout the year have yielded positive results, with an increasingly international investor base. Moving forward, we will continue to expand our reach, focusing our marketing efforts on both high-net-worth private individuals and professional investors to further strengthen our position.

Luxembourg, 14th March 2025

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

# **SISSENER SICAV - SISSENER CANOPUS**

## **Statement of net assets (in NOK)**

as at 31st December 2024

### **Assets**

Securities portfolio at market value	2,858,366,994.41
Option contracts at market value	53,369,940.36
Cash at banks	72,717,955.83
Cash collateral at banks for OTC derivative instruments	50,140,000.00
Other liquid assets	22,658,757.81
Receivable on issues of shares	3,703,745.31
Income receivable on portfolio	4,213,633.28
Unrealised gain on futures contracts	1,524,448.47
Receivable on contracts for difference (CFD)	1,344,231.01
Other receivables	9,717,853.44
<b>Total assets</b>	<b>3,077,757,559.92</b>

### **Liabilities**

Bank overdrafts	28,807,560.30
Short option contracts at market value	45,076,158.96
Payable on redemptions of shares	2,428,583.37
Unrealised loss on forward foreign exchange contracts	16,741,566.61
Unrealised loss on contracts for difference (CFD)	22,405,425.04
Expenses payable	5,278,312.29
Interest payable on contracts for difference (CFD)	2,479,076.69
Other liabilities	11,242,301.91
<b>Total liabilities</b>	<b>134,458,985.17</b>

Net assets at the end of the year **2,943,298,574.75**

### **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)
NOK-I (acc)	77,648.618	NOK	4,039.82	313,686,272.13
NOK-R (acc)	3,225,125.078	NOK	377.41	1,217,180,709.82
NOK-RL (acc)	652,954.071	NOK	2,071.36	1,352,501,319.24
SEK-I (acc)	50.000	SEK	1,196.81	61,516.23
SEK-R (acc)	69.482	SEK	117.35	8,381.93
EUR-I (acc)	713.917	EUR	123.80	1,039,666.50
EUR-IH (acc)	250,800.631	EUR	11.72	34,582,682.54
EUR-R (acc)	175,994.231	EUR	11.68	24,176,081.30
CHF-R (acc)	50.000	CHF	98.86	61,945.06
				<b>2,943,298,574.75</b>

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



## SISSENER SICAV - SISSENER CANOPUS

### Statement of operations and other changes in net assets (in NOK)

from 1st January 2024 to 31st December 2024

#### **Income**

Dividends, net	177,064,524.45
Interest on bonds and other debt securities, net	21,350,809.61
Bank interest	23,524,157.91
Total income	221,939,491.97

#### **Expenses**

Management fees	51,789,322.71
Performance fees	1,654,736.99
Depository fees	871,130.75
Transaction fees	12,627,805.60
Central administration costs	1,349,044.22
Professional fees	173,096.03
Other administration costs	4,163,662.65
Subscription duty ("taxe d'abonnement")	1,561,965.62
Other taxes	42,909.82
Bank interest paid	32,466,393.22
Other expenses	227,803.19
Total expenses	106,927,870.80

Net investment income	115,011,621.17
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#### **Net realised gain/(loss)**

- on securities portfolio	69,020,735.24
- on option contracts	20,208,278.49
- on futures contracts	-63,809,799.84
- on contracts for difference (CFD)	145,830,730.53
- on forward foreign exchange contracts	-9,242,665.64
- on foreign exchange	-57,328,637.73
Realised result	219,690,262.22

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	11,615,404.72
- on option contracts	-12,407,940.25
- on futures contracts	5,255,122.93
- on contracts for difference (CFD)	-31,193,917.24
- on forward foreign exchange contracts	-16,750,166.70
Result of operations	176,208,765.68

Subscriptions	227,811,972.62
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Redemptions	-649,335,000.27
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Total changes in net assets	-245,314,261.97
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Total net assets at the beginning of the year	3,188,612,836.72
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Total net assets at the end of the year	2,943,298,574.75
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The accompanying notes are an integral part of these financial statements.

# **SISSENER SICAV - SISSENER CANOPUS**

## **Statistical information (in NOK)**

as at 31st December 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	NOK	3,188,612,836.72	2,943,298,574.75

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
NOK-I (acc)	NOK	3,809.65	4,039.82
NOK-R (acc)	NOK	356.94	377.41
NOK-RL (acc)	NOK	1,954.25	2,071.36
SEK-I (acc)	SEK	1,138.78	1,196.81
SEK-R (acc)	SEK	113.58	117.35
EUR-I (acc)	EUR	123.72	123.80
EUR-IH (acc)	EUR	11.15	11.72
EUR-R (acc)	EUR	11.14	11.68
CHF-R (acc)	CHF	-	98.86

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-I (acc)	82,648.399	959.160	-5,958.941	77,648.618
NOK-R (acc)	3,599,663.340	263,763.959	-638,302.221	3,225,125.078
NOK-RL (acc)	789,113.800	44,931.038	-181,090.767	652,954.071
SEK-I (acc)	50.000	-	-	50.000
SEK-R (acc)	15,806.584	7,119.935	-22,857.037	69.482
EUR-I (acc)	5,147.853	636.064	-5,070.000	713.917
EUR-IH (acc)	191,403.250	118,063.879	-58,666.498	250,800.631
EUR-R (acc)	110,594.374	82,122.357	-16,722.500	175,994.231
CHF-R (acc)	-	50	-	50

# **SISSENER SICAV - SISSENER CANOPUS**

## **Statement of investments and other net assets (in NOK)** as at 31st December 2024

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>					
CAD	1,000,000	NexGen Energy Ltd Reg	53,435,879.30	74,870,473.63	2.54
EUR	19,000	ASML Holding NV	191,568,335.47	151,692,849.01	5.15
EUR	67,071	Shell Plc	24,555,185.13	23,760,266.53	0.81
EUR	40,000	Siemens AG Reg	87,294,300.11	88,724,430.17	3.02
			303,417,820.71	264,177,545.71	8.98
NOK	13,025,189	ABG Sundal Collier Holdings ASA	75,521,106.92	92,218,338.12	3.13
NOK	185,000	Aker BP ASA	48,131,853.92	41,014,500.00	1.39
NOK	1,000,000	Awilco Drilling Plc	3,742,000.00	22,200,000.00	0.76
NOK	3,000,000	BW Offshore Ltd Reg	77,069,174.97	89,850,000.00	3.05
NOK	11,739,566	Cloudberry Clean Energy ASA Reg	136,324,513.86	146,979,366.32	4.99
NOK	250,000	Equinor ASA	63,803,760.00	66,350,000.00	2.26
NOK	2,350,000	Europris ASA	170,300,101.17	170,845,000.00	5.81
NOK	350,000	Frontline Ltd	69,830,274.37	54,792,500.00	1.86
NOK	775,000	Hafnia Ltd	57,422,438.00	47,081,250.00	1.60
NOK	2,080,000	Integrated Wind Solutions AS	83,672,577.21	99,424,000.00	3.38
NOK	2,500,000	Lytix Biopharma AS	15,000,000.00	14,700,000.00	0.50
NOK	6,000,000	Morrow Bank ASA Reg	27,464,738.38	55,920,000.00	1.90
NOK	300,000	Mowi ASA Reg	56,939,994.00	58,425,000.00	1.98
NOK	1,000,000	Napatech A/S	32,000,000.00	25,500,000.00	0.87
NOK	900,000	Nordic Semiconductor ASA	122,931,759.51	90,405,000.00	3.07
NOK	2,000,000	Orkla ASA A	166,827,212.15	196,700,000.00	6.68
NOK	500,000	Scatec ASA	40,301,782.29	39,750,000.00	1.35
NOK	200,000	Schibsted ASA A	74,999,412.98	70,400,000.00	2.39
NOK	306,604	Schibsted ASA B	88,057,938.37	102,467,056.80	3.48
NOK	6,821,207	Shelf Drilling Ltd Reg	127,963,546.65	64,221,663.91	2.18
NOK	2,050,000	Storebrand ASA	187,400,046.38	248,460,000.00	8.44
NOK	650,000	Subsea 7 SA	87,931,742.89	117,065,000.00	3.98
			1,813,635,974.02	1,914,768,675.15	65.05
SEK	65,000,000	Viaplay Group AB (publ) Reg	63,404,366.49	45,304,163.09	1.54
USD	200,000	Cameco Corp	73,042,543.29	116,714,399.01	3.97
USD	400,000	DHT Holdings Inc	49,112,337.33	42,197,967.19	1.43
USD	50,000	Frontline Plc	10,924,415.55	8,056,904.66	0.27
USD	600,000	Golden Ocean Group Ltd	82,082,617.93	61,048,512.27	2.07
USD	30,000	Microsoft Corp	103,204,203.27	143,593,459.38	4.88
			318,366,117.37	371,611,242.51	12.62
<b>Total shares</b>			2,552,260,157.89	2,670,732,100.09	90.73
<b>Bonds</b>					
EUR	4,000,000	Longship Group BV FRN 24/02.07.27	45,544,528.76	47,759,491.21	1.62
NOK	22,500,000	Jordanes Investments AS FRN 22/11.02.26	22,094,250.00	22,950,000.00	0.78
SEK	37,500,000	Ellos Group AB FRN 19/25.10.Perpetual	28,513,560.29	38,164,671.08	1.30
SEK	7,420,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	7,312,701.85	5,377,594.90	0.18
			35,826,262.14	43,542,265.98	1.48
<b>Total bonds</b>			103,465,040.90	114,251,757.19	3.88
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	39,666,325	Fulgora Holding AB	35,161,342.56	40,777,164.89	1.39
<b>Total shares</b>			35,161,342.56	40,777,164.89	1.39
<b>Equity / index linked certificates</b>					
USD	1,000,000	Goldman Sachs International Certif 31.12.24	200,642.63	1,135.58	0.00
<b>Total equity / index linked certificates</b>			200,642.63	1,135.58	0.00

\* 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 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Bonds</b>					
SEK	10,000,000	Fulgora Holding AB VAR 24/28.11.26	9,755,497.98	10,434,246.77	0.36
SEK	21,675,000	Fulgora Holding AB VAR 24/28.11.26	21,479,795.16	22,170,589.89	0.75
<b>Total bonds</b>			31,235,293.14	32,604,836.66	1.11
Total investments in securities			2,722,322,477.12	2,858,366,994.41	97.11
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
DKK	1,500	Novo Nordisk AS B CALL 01/25 CDE 830	6,807,184.48	4,732.25	0.00
USD	100	Tesla Inc PUT 02/25 OPRA 440	4,503,083.40	6,966,752.66	0.24
<b>Total options on transferable securities</b>			11,310,267.88	6,971,484.91	0.24
<b>Index options</b>					
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 01/25 EUX 4850	6,534,458.32	6,116,979.17	0.21
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 02/25 EUX 4850	8,124,262.76	11,339,938.31	0.38
EUR	100	FTSE MIB Index CALL 12/25 MIL 35000	4,380,528.78	4,226,009.17	0.14
EUR	2,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 03/25 EUX 330	10,980,192.27	12,116,324.12	0.41
			30,019,442.13	33,799,250.77	1.14
USD	100	S&P 500 Index PUT 02/25 OPRA 5900	11,239,789.80	12,599,204.68	0.43
<b>Total index options</b>			41,259,231.93	46,398,455.45	1.57
Total option contracts			52,569,499.81	53,369,940.36	1.81
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Options on transferable securities</b>					
DKK	-1,500	Novo Nordisk AS B CALL 01/25 CDE 900	-2,582,035.49	-2,366.13	0.00
DKK	-1,500	Novo Nordisk AS B PUT 01/25 CDE 720	-4,225,148.99	-22,691,151.34	-0.77
			-6,807,184.48	-22,693,517.47	-0.77
GBP	-100	Anglo American Plc CALL 01/25 LIFFE 23	-1,358,667.98	-1,636,502.69	-0.06
GBP	-100	Anglo American Plc PUT 01/25 LIFFE 23	-946,088.17	-661,716.31	-0.02
			-2,304,756.15	-2,298,219.00	-0.08
NOK	-2,000	Schibsted ASA A CALL 02/25 OMX 360	-2,100,000.00	-2,404,000.00	-0.08
<b>Total options on transferable securities</b>			-11,211,940.63	-27,395,736.47	-0.93
<b>Index options</b>					
EUR	-1,000	Euro Stoxx 50 EUR (Price) Index CALL 02/25 EUX 5250	-2,356,387.90	-635,224.76	-0.02
EUR	-2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/25 EUX 4650	-4,906,657.32	-2,729,113.78	-0.09
EUR	-1,000	Euro Stoxx 50 EUR (Price) Index PUT 02/25 EUX 4550	-2,883,937.43	-3,399,628.81	-0.12
EUR	-100	FTSE MIB Index PUT 12/25 MIL 31000	-3,839,866.30	-3,976,036.46	-0.14
EUR	-2,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 03/25 EUX 360	-4,555,611.69	-2,117,415.87	-0.07
EUR	-2,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 03/25 EUX 310	-4,438,801.13	-4,823,002.81	-0.16
<b>Total index options</b>			-22,981,261.77	-17,680,422.49	-0.60
Total short option contracts			-34,193,202.40	-45,076,158.96	-1.53
Cash and cash collateral at banks				122,857,955.83	4.17
Bank overdrafts				-28,807,560.30	-0.98
Other net assets/(liabilities)				-17,412,596.59	-0.58
<b>Total</b>				2,943,298,574.75	100.00

\* 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 31st December 2024

#### Industrial classification

(in percentage of net assets)

Energy	19.59 %
Financials	16.75 %
Cyclical consumer goods	14.70 %
Technologies	13.97 %
Utilities	12.85 %
Industrials	10.09 %
Non-cyclical consumer goods	8.66 %
Healthcare	0.50 %
Total	<u>97.11 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	51.53 %
The Netherlands	6.77 %
Canada	6.51 %
Sweden	5.52 %
Bermuda	5.12 %
United States of America	4.88 %
Luxembourg	3.98 %
Germany	3.02 %
Cayman Islands	2.18 %
Cyprus	2.13 %
Singapore	1.60 %
United Kingdom	1.57 %
Marshall Islands	1.43 %
Denmark	0.87 %
Total	<u>97.11 %</u>



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

### **Report from the Investment Manager**

from 1st January 2024 to 31st December 2024

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Sissener SICAV - Sissener Corporate Bond Fund NOK R (acc) returned 9.1% for the full year 2024.

#### **Market review 2024**

The Nordic bond market experienced a somewhat stable year with low volatility. Rates continued to be highly volatile which also affected the market, but given the high degree of floating rate notes it impacted the Sub-Fund less.

#### **Performance review**

Sissener SICAV - Sissener Corporate Bond Fund delivered a decent return in 2024. It was in line with both the Nordic and the European high yield markets and a strong result from an absolute perspective. As such we were on track to exceed our targeted full year return which in today's environment has been adjusted to 7-9%.

#### **Market outlook 2025**

The Nordic Bond market is stable, but spreads are tight compared to historical levels. With our significant share of floating rate notes we are largely protected against negative price movements in response to higher interest rates. We remain cautious to the real estate sector and continue to have close to zero exposure. Furthermore, we expect the market to continue to be subject to volatility in 2025, both in terms of interest rates and credit spreads. The effects of a trade war and potential recession is hard to predict, but we remain true to our strategy.

#### **Update on market strategy**

The Sub-Fund started 2024 with NOK 4.0 billion in assets under management (AUM) and ended the year at 5.3 billion. As in 2024, most of our AUM growth this year came from continental Europe, most of which went into the EUR hedged share classes.

We will continue our efforts towards continental Europe where we have observed increased interest from both smaller and larger investors. Simultaneously we are keeping a close dialogue with Nordic institutional investors and continue to build our solid retail/high net investor base in Norway.

Luxembourg, 14th March 2025

The Investment Manager

Note: The information in this report represents historical data and is not an indication of future results.

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

## **Statement of net assets (in NOK)**

as at 31st December 2024

### **Assets**

Securities portfolio at market value	4,690,091,513.36
Cash at banks	548,119,624.01
Cash collateral at banks for OTC derivative instruments	86,320,000.00
Receivable on treasury transactions	173,410.94
Receivable on issues of shares	53,919,330.49
Income receivable on portfolio	75,413,503.89
Interest receivable on swaps contracts	2,257,901.59
Unrealised gain on swaps contracts	1,539,440.57
Total assets	5,457,834,724.85

### **Liabilities**

Bank overdrafts	81,013,854.35
Payable on redemptions of shares	1,541,759.20
Interest payable on swaps contracts	1,848,037.94
Unrealised loss on forward foreign exchange contracts	89,487,278.10
Expenses payable	25,721,391.75
Total liabilities	199,612,321.34
Net assets at the end of the year	5,258,222,403.51

### **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)
NOK-INST F	805,310.701	NOK	111.30	89,631,392.97
NOK-I	802,536.464	NOK	1,286.98	1,032,851,206.94
NOK-R	15,321,910.700	NOK	153.29	2,348,660,923.18
NOK-RF	1,289,254.044	NOK	155.79	200,847,564.21
EUR-INST F (dist)	265,011.737	EUR	105.87	330,044,783.23
EUR-R	2,610,992.244	EUR	12.51	384,306,732.82
EUR-RF	4,874,342.464	EUR	12.75	731,296,953.44
SEK-RF	1,134,996.482	SEK	120.49	140,582,846.72
				5,258,222,403.51

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

## SISSENER SICAV - SISSENER CORPORATE BOND FUND

### Statement of operations and other changes in net assets (in NOK)

from 1st January 2024 to 31st December 2024

#### **Income**

Interest on bonds and other debt securities, net	390,264,161.24
Bank interest	16,157,700.80
Interest on swaps contracts	21,609,844.57
Total income	428,031,706.61

#### **Expenses**

Management fees	21,323,074.99
Performance fees	25,862,155.66
Depository fees	1,304,383.22
Banking charges and other fees	26,017.40
Transaction fees	73,676.09
Central administration costs	1,561,727.43
Professional fees	172,453.10
Other administration costs	1,906,978.86
Subscription duty ("taxe d'abonnement")	2,298,948.84
Bank interest paid	7,295,742.20
Interest paid on swaps contracts	15,517,920.37
Other expenses	203,274.13
Total expenses	77,546,352.29

Net investment income	350,485,354.32
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#### **Net realised gain/(loss)**

- on securities portfolio	110,240,977.17
- on forward foreign exchange contracts	-61,226,461.08
- on foreign exchange	-16,585,602.71

Realised result	382,914,267.70
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	258,916,317.20
- on swaps contracts	-1,960,965.00
- on forward foreign exchange contracts	-199,865,408.71

Result of operations	440,004,211.19
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Dividends paid	-9,044,393.10
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Reinvestments	1,846.72
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Subscriptions	2,660,119,039.30
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Redemptions	-1,790,879,216.07
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Total changes in net assets	1,300,201,488.04
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Total net assets at the beginning of the year	3,958,020,915.47
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Total net assets at the end of the year	5,258,222,403.51
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The accompanying notes are an integral part of these financial statements.

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

## **Statistical information (in NOK)**

as at 31st December 2024

<b>Total net assets</b>	<b>Currency</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
	NOK	3,958,020,915.47	5,258,222,403.51

<b>Net asset value per share class</b>	<b>Currency</b>	<b>31.12.2023</b>	<b>31.12.2024</b>
NOK-INST F	NOK	101.82	111.30
NOK-I	NOK	1,178.76	1,286.98
NOK-R	NOK	140.51	153.29
NOK-RF	NOK	142.87	155.79
EUR-INST F (dist)	EUR	100.85	105.87
EUR-R	EUR	11.63	12.51
EUR-RF	EUR	11.81	12.75
SEK-RF	SEK	112.10	120.49

<b>Number of shares</b>	<b>outstanding at the beginning of the year</b>	<b>issued</b>	<b>reinvested</b>	<b>redeemed</b>	<b>outstanding at the end of the year</b>
NOK-INST F	71,941.095	784,501.925	-	-51,132.319	805,310.701
NOK-I	763,079.559	286,326.627	-	-246,869.722	802,536.464
NOK-R	14,764,476.758	4,852,541.716	-	-4,295,107.774	15,321,910.700
NOK-RF	330,820.721	1,224,005.880	-	-265,572.557	1,289,254.044
EUR-INST F (dist)	211,228.000	72,212.238	1.529	-18,430.030	265,011.737
EUR-R	1,578,169.087	1,564,334.685	-	-531,511.528	2,610,992.244
EUR-RF	3,656,444.980	6,043,713.703	-	-4,825,816.219	4,874,342.464
SEK-RF	500.000	1,262,667.744	-	-128,171.262	1,134,996.482

<b>Dividends paid</b>	<b>Currency</b>	<b>Dividend per share class</b>	<b>Ex-dividend date</b>
EUR-INST F (dist)	EUR	1.04	02.04.2024
EUR-INST F (dist)	EUR	1.05	01.07.2024
EUR-INST F (dist)	EUR	1.06	01.10.2024

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

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

as at 31st December 2024

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>					
NOK	123,300	Moreld AS	0.00	1,787,356.80	0.03
<b>Total shares</b>			0.00	1,787,356.80	0.03
<b>Bonds</b>					
EUR	13,000,000	Infront ASA FRN 21/28.10.26	146,047,972.44	155,648,828.83	2.96
EUR	4,000,000	Longship Group BV FRN 24/02.07.27	45,544,528.76	47,759,491.21	0.91
EUR	4,200,000	Saxo Bk A/S VAR 24/02.08.34	49,377,343.82	50,908,076.84	0.97
EUR	9,400,000	Scatec ASA FRN 21/19.08.25	103,305,662.38	110,437,941.71	2.10
			344,275,507.40	364,754,338.59	6.94
NOK	55,000,000	BNP Paribas SA FRN EMTN 20/21.02.30	54,270,875.00	54,994,225.00	1.05
NOK	100,000,000	BW Offshore Ltd FRN 144A 23/29.11.28	100,405,000.00	104,421,000.00	1.99
NOK	28,000,000	Gjensidige Forsikring ASA FRN 21/07.07.Perpetual	28,036,000.00	28,140,000.00	0.53
NOK	120,000,000	Jordanes Investments AS FRN 22/11.02.26	116,860,718.75	122,400,000.00	2.33
NOK	100,500,000	Kistefos AS FRN 144A 20/16.09.25	105,608,415.00	103,180,335.00	1.96
NOK	63,750,000	Loch Duart Ltd FRN 24/06.11.28	62,475,000.00	64,706,250.00	1.23
NOK	150,000,000	Nordea Eiendomskreditt AS FRN Ser NOKR64 20/19.03.25	150,096,000.00	150,054,750.00	2.85
NOK	80,000,000	Norsk Hydro ASA FRN Sen 20/16.02.26	83,476,200.00	82,535,600.00	1.57
NOK	108,000,000	Norske Skog ASA FRN 24/25.06.29	108,085,000.00	105,030,000.00	2.00
NOK	50,000,000	Pelagia Holding AS FRN 144A 20/08.12.25	50,775,000.00	50,687,500.00	0.96
NOK	30,000,000	Sparebank 1 Nord-Norge FRN Ser NONG101 PRO 20/10.07.26	30,081,600.00	30,082,350.00	0.57
NOK	45,000,000	Sparebank 1 Nord-Norge FRN Ser NONG102 PRO 21/12.02.27	44,863,650.00	45,106,650.00	0.86
NOK	70,000,000	SuperOffice Gr SA FRN 20/05.11.25	72,450,000.00	71,137,500.00	1.35
NOK	74,000,000	Sydbank A/S FRN EMTN 24/25.04.34	74,010,000.00	74,834,350.00	1.42
			1,081,493,458.75	1,087,310,510.00	20.67
SEK	75,000,000	Ellos Group AB FRN 19/25.10.Perpetual	58,180,244.89	76,329,342.17	1.45
SEK	22,000,000	Nordnet AB FRN 21/16.02.Perpetual	20,991,908.79	23,181,503.92	0.44
SEK	2,120,000	Viaplay Group AB (publ) FRN 22/31.12.28	1,972,697.98	1,536,455.69	0.03
SEK	30,740,000	Viaplay Group AB (publ) FRN DMTN Sen 19/31.12.28	41,024,249.73	22,278,607.47	0.42
			122,169,101.39	123,325,909.25	2.34
USD	10,672,727	Bluewater Holding BV 12% Sk 22/10.11.26	112,333,210.10	123,137,787.32	2.34
USD	20,000,000	Danske Bank A/S VAR 21/18.11.Perpetual	188,412,180.68	221,150,961.07	4.21
USD	17,500,000	Diana Shipping Inc 8.75% 24/02.07.29	192,536,140.86	203,296,315.27	3.87
USD	15,100,000	DNB Bank ASA VAR EMTN 24/30.11.Perpetual	160,889,508.28	173,700,959.49	3.30
USD	14,500,000	Enquest Plc 11.625% 22/01.11.27	143,736,095.46	164,955,584.10	3.14
USD	20,000,000	Euronav Luxembourg SA 6.25% 21/14.09.26	206,862,391.47	225,411,638.50	4.29
USD	20,000,000	Golar LNG Ltd 7.75% 24/19.09.29	212,698,000.44	226,597,178.80	4.31
USD	19,471,000	International Petroleum Corp 7.25% 22/01.02.27	197,944,327.49	218,230,091.03	4.15
USD	13,000,000	Ocean Yield ASA FRN 24/14.06.Perpetual	138,736,680.17	153,898,802.56	2.93
USD	14,000,000	Shearwater Geoservices AS 9.5% 144A 24/03.04.29	147,883,791.82	148,794,620.02	2.83
USD	13,700,000	Shelf Drilling Nor Sea Hgs Ltd 9.875% 144A 24/22.11.28	148,187,193.72	152,425,740.33	2.90
USD	15,819,000	Tullow Oil Plc 10.25% 21/15.05.26	143,270,094.96	154,438,982.76	2.94
			1,993,489,615.45	2,166,038,661.25	41.21
<b>Total bonds</b>			3,541,427,682.99	3,741,429,419.09	71.16
<b><u>Transferable securities dealt in on another regulated market</u></b>					
<b>Bonds</b>					
NOK	64,100,000	Kistefos AS FRN 144A 23/26.07.27	66,170,500.00	66,664,000.00	1.27
NOK	107,000,000	Obos BBL FRN Ser OBOS29 PRO 21/10.03.28	105,039,860.00	106,236,020.00	2.02
NOK	25,000,000	Sparebank 1 Nord-Norge FRN 23/23.05.33	24,994,500.00	25,303,500.00	0.48
			196,204,860.00	198,203,520.00	3.77
USD	21,799,000	Shelf Drilling Holdings Ltd 9.625% 144A 23/15.04.29	225,094,834.68	210,072,023.10	3.99
USD	17,800,000	Tidewater Inc 10.375% 23/03.07.28	195,190,892.41	214,765,622.82	4.08
USD	992,000	Vantage Drilling Intl 9.5% 23/15.02.28	10,156,090.60	11,321,228.57	0.22
USD	7,620,000	Yara Intl ASA 7.378% 144A 22/14.11.32	83,536,550.02	93,875,550.99	1.79
			513,978,367.71	530,034,425.48	10.08
<b>Total bonds</b>			710,183,227.71	728,237,945.48	13.85

\* 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 31st December 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
SEK	79,332,650	Fulgora Holding AB	70,936,704.77	81,554,329.79	1.55
<b>Total shares</b>			70,936,704.77	81,554,329.79	1.55
<b>Bonds</b>					
NOK	32,400,000	Havila Finans AS FRN 24/30.12.26	32,419,500.00	32,764,500.00	0.62
SEK	15,529,756	Fulgora Holding AB VAR 24/28.11.26	15,150,050.70	16,204,130.64	0.31
SEK	25,500,000	Fulgora Holding AB VAR 24/28.11.26	25,270,347.25	26,083,046.92	0.50
			40,420,397.95	42,287,177.56	0.81
USD	5,000,000	Aurora Group Plc 12.5% 24/15.06.29	50,604,972.64	62,030,784.64	1.18
<b>Total bonds</b>			123,444,870.59	137,082,462.20	2.61
Total investments in securities			4,445,992,486.06	4,690,091,513.36	89.20
Cash and cash collateral at banks				634,439,624.01	12.07
Bank overdrafts				-81,013,854.35	-1.54
Other net assets/(liabilities)				14,705,120.49	0.27
Total				5,258,222,403.51	100.00

\* 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 31st December 2024

#### Industrial classification

(in percentage of net assets)

Financials	33.10 %
Energy	30.09 %
Industrials	13.11 %
Raw materials	5.36 %
Non-cyclical consumer goods	2.19 %
Utilities	2.10 %
Cyclical consumer goods	1.90 %
Technologies	1.35 %
Total	<u>89.20 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Norway	35.31 %
United Kingdom	8.49 %
Cayman Islands	7.11 %
Denmark	6.60 %
Bermuda	6.30 %
Sweden	4.70 %
Luxembourg	4.29 %
Canada	4.15 %
United States of America	4.08 %
Marshall Islands	3.87 %
The Netherlands	3.25 %
France	1.05 %
Total	<u>89.20 %</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. Net variation of the unrealised gain/(loss) is disclosed in the statement of operations and other changes in 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 and are disclosed net in the statement of operations and other changes in net assets.

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. Net variation of the unrealised gain/(loss) and net realised gain/(loss) are disclosed in the statement of operations and other changes in 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. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the future contract.

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. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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. Net variation of the unrealised gain or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as net variation of the unrealised gains and/or losses in the statement of operations and other changes in net assets until the termination of the CFD contract.

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. Net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

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

1	NOK	=	0.1266187	CAD	Canadian Dollar
			0.0797966	CHF	Swiss Franc
			0.6339476	DKK	Danish Krone
			0.0850093	EUR	Euro
			0.0702718	GBP	Pound Sterling
			0.9727583	SEK	Swedish Krona
			0.0880611	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	=	11.7634215	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) Transaction fees

Transaction costs disclosed under the item "Transaction fees" in the expenses of the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the Depositary as well as of transaction fees on financial instruments and derivatives.

n) Other liquid assets

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

o) Other liabilities

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

p) Other receivables

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

**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.

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

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 CHF-R (acc) Shares	1.75 % p.a.
SISSENER SICAV - SISSENER CORPORATE BOND FUND	
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.

#### **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, and Class SEK-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 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.



## SISSENER SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

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
SISSENER SICAV - SISSENER CORPORATE BOND FUND	Calculation Period Rate Mechanism	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
		3m NIBOR + 1 %	Class NOK-R Shares Class NOK-I Shares
	Benchmark	3m EURIBOR + 1 %	Class EUR-R Shares

At the date of the financial statements, a performance fee was disclosed for the following Sub-Funds 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)	27,787.63	0.01%
	NOK-R (acc)	765,147.04	0.06%
	NOK-RL (acc)	826,281.89	0.06%
	SEK-R (acc)	1,020.36	0.26%
	EUR-IH (acc)	17,760.15	0.05%
	EUR-R (acc)	16,739.92	0.08%
		<u>1,654,736.99</u>	NOK
SISSENER SICAV - SISSENER CORPORATE BOND FUND	NOK-I	7,344,368.79	0.75%
	NOK-R	16,722,232.82	0.73%
	EUR-R	1,795,554.05	0.59%
		<u>25,862,155.66</u>	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.

# **SISSENER SICAV**

## **Notes to the financial statements (continued)**

as at 31st December 2024

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 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	95,012,052.00	CAD	12,000,000.00	21.02.2025	54,711.71
NOK	339,206,678.00	EUR	29,000,000.00	21.02.2025	-2,673,024.26
NOK	141,359,453.87	SEK	140,000,000.00	21.02.2025	-2,952,161.61
NOK	386,377,985.00	USD	35,000,000.00	21.02.2025	-11,120,078.69
					-16,690,552.85
<b>Forward foreign exchange contracts linked to Class CHF-R (acc) Shares</b>					
CHF	5,000.00	NOK	63,295.10	19.03.2025	-86.58
NOK	1,252.74	CHF	98.25	19.03.2025	10.69
					-75.89
<b>Forward foreign exchange contracts linked to Class EUR-IH (acc) Shares</b>					
EUR	554.55	NOK	6,550.84	19.03.2025	-4.26
EUR	2,997,165.61	NOK	35,415,773.65	19.03.2025	-33,617.12
EUR	810.75	NOK	9,632.36	19.03.2025	-61.08
NOK	79,087.05	EUR	6,669.76	19.03.2025	349.16
NOK	59,640.30	EUR	5,016.50	19.03.2025	419.49
NOK	879,582.00	EUR	74,179.03	19.03.2025	3,883.29
					-29,030.52
<b>Forward foreign exchange contracts linked to Class EUR-R (acc) Shares</b>					
EUR	8,281.50	NOK	97,828.47	19.03.2025	-63.66
EUR	205.38	NOK	2,441.73	19.03.2025	-17.12
EUR	24,873.60	NOK	295,518.22	19.03.2025	-1,880.26
EUR	2,059,943.63	NOK	24,341,163.23	19.03.2025	-23,104.96
NOK	59,921.92	EUR	5,053.48	19.03.2025	264.55
NOK	614,547.37	EUR	51,827.49	19.03.2025	2,713.19
					-22,088.26
<b>Forward foreign exchange contracts linked to Class SEK-R (acc) Shares</b>					
NOK	215.08	SEK	208.23	19.03.2025	0.09
SEK	8,289.42	NOK	8,536.78	19.03.2025	21.60
					21.69
<b>Forward foreign exchange contracts linked to Class SEK-I (acc) Shares</b>					
NOK	1,587.95	SEK	1,537.34	19.03.2025	0.71
SEK	60,841.51	NOK	62,657.06	19.03.2025	158.51
					159.22

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

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
<b>Forward foreign exchange contracts</b>					
NOK	327,562,900.00	EUR	28,000,000.00	21.02.2025	-2,527,847.01
NOK	212,120,783.59	SEK	210,000,000.00	21.02.2025	-4,346,865.32
NOK	2,928,411,915.00	USD	265,000,000.00	21.02.2025	-81,216,281.51
					-88,090,993.84
<b>Forward foreign exchange contracts linked to Class EUR-INST F (dist) Shares</b>					
EUR	20,107.70	NOK	238,327.02	19.03.2025	-951.49
EUR	27,752,771.82	NOK	327,938,463.49	19.03.2025	-311,283.57

# **SISSENER SICAV**

## **Notes to the financial statements (continued)**

as at 31st December 2024

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in NOK)
EUR	3,049.87	NOK	36,164.00	19.03.2025	-159.66
EUR	58,897.18	NOK	696,307.96	19.03.2025	-1,014.64
EUR	22,725.50	NOK	270,119.52	19.03.2025	-1,840.32
EUR	9,531.90	NOK	112,599.31	19.03.2025	-73.27
NOK	176,030.71	EUR	14,806.40	19.03.2025	1,238.11
					-314,084.84
<b>Forward foreign exchange contracts linked to Class EUR-R Shares</b>					
EUR	1,310.38	NOK	15,491.88	19.03.2025	-22.57
EUR	21,266.03	NOK	251,213.34	19.03.2025	-163.48
EUR	32,029,293.81	NOK	378,471,652.02	19.03.2025	-359,250.35
EUR	65,523.08	NOK	776,613.94	19.03.2025	-3,100.50
EUR	72,130.63	NOK	857,548.51	19.03.2025	-6,031.59
EUR	248,565.18	NOK	2,954,491.96	19.03.2025	-20,128.88
NOK	130,846.44	EUR	11,013.27	19.03.2025	832.52
					-387,864.85
<b>Forward foreign exchange contracts linked to Class EUR-RF Shares</b>					
EUR	32,640.82	NOK	387,798.99	19.03.2025	-2,467.40
EUR	62,382.62	NOK	736,919.22	19.03.2025	-479.56
EUR	62,594,431.37	NOK	739,642,215.92	19.03.2025	-702,078.29
EUR	21,236.07	NOK	252,471.94	19.03.2025	-1,775.77
NOK	337,439.73	EUR	28,469.86	19.03.2025	1,347.18
NOK	211,917.17	EUR	17,871.91	19.03.2025	935.60
NOK	4,121,248.01	EUR	348,595.59	19.03.2025	6,005.37
NOK	29,879.14	EUR	2,513.77	19.03.2025	203.57
					-698,309.30
<b>Forward foreign exchange contracts linked to Class SEK-RF Shares</b>					
NOK	3,290,263.80	SEK	3,185,399.80	19.03.2025	1,468.25
SEK	72,468,069.70	NOK	74,630,564.95	19.03.2025	188,802.88
SEK	13,696,522.10	NOK	14,200,262.20	19.03.2025	-58,933.08
SEK	3,572,172.56	NOK	3,703,226.03	19.03.2025	-15,045.33
SEK	200.00	NOK	207.98	19.03.2025	-1.48
SEK	50,232,271.00	NOK	51,975,476.51	19.03.2025	-112,316.51
					3,974.73

### **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	1,000	Euro Stoxx 50 EUR (Price) Index FUT 03/25 EUX	EUR	-574,172,602.44	11,242,301.91
Purchase	50	S&P 400 MIDCAP E-Mini FUT 03/25 CME	USD	178,665,693.41	-9,717,853.44
					1,524,448.47

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

At the date of the financial statements, the following Sub-Fund is committed in the following 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	6,000	ASML Holding NV CFD	EUR	47,903,004.95	-1,249,275.36
Purchase	200,000	Anglo American Plc CFD	GBP	67,281,606.28	-4,012,989.21
Purchase	200,000	Assicurazioni Generali SpA CFD	EUR	64,157,700.75	-588,171.07
Purchase	2,032,754	BP Plc CFD	GBP	113,683,191.69	1,120,267.35

# **SISSENER SICAV**

## **Notes to the financial statements (continued)**

as at 31st December 2024

	Number of contracts	Denomination	Currency	Market value (in NOK)	Unrealised result (in NOK)
Purchase	300,000	Iberdrola SA CFD	EUR	46,936,051.71	123,515.93
Purchase	500,000	National Grid Plc Reg CFD	GBP	67,594,676.36	-113,843.67
Purchase	800,000	Prudential Plc CFD	GBP	72,518,414.89	-3,938,990.82
Purchase	100,000	Prysmian SpA CFD	EUR	72,533,256.85	-658,751.60
Purchase	150,000	Rio Tinto Plc CFD	GBP	100,815,680.98	-8,111,361.16
Purchase	1,000,000	Rolls-Royce Holdings PLC CFD	GBP	80,914,385.21	398,452.83
Purchase	250,000	STMicroelectronics NV CFD	EUR	71,389,264.11	-2,146,824.42
Purchase	296,752	Shell Plc CFD	EUR	105,126,009.70	-921,823.23
Purchase	200,000	Totalenergies SE CFD	EUR	125,562,760.88	-2,305,630.61
				<u>1,036,416,004.36</u>	<u>-22,405,425.04</u>

### **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)
Options on transferable securities			
DKK	1,500	Novo Nordisk AS B CALL 01/25 CDE 900	10,190,858.71
DKK	1,500	Novo Nordisk AS B PUT 01/25 CDE 720	117,859,496.36
GBP	100	Anglo American Plc CALL 01/25 LIFFE 23	22,102,007.66
GBP	100	Anglo American Plc PUT 01/25 LIFFE 23	11,606,077.08
NOK	2,000	Schibsted ASA A CALL 02/25 OMX 360	32,102,400.00
			<u>193,860,839.81</u>
Index options			
EUR	1,000	Euro Stoxx 50 EUR (Price) Index CALL 02/25 EUX 5250	32,828,281.49
EUR	2,000	Euro Stoxx 50 EUR (Price) Index PUT 01/25 EUX 4650	138,224,343.11
EUR	1,000	Euro Stoxx 50 EUR (Price) Index PUT 02/25 EUX 4550	89,845,823.02
EUR	100	FTSE MIB Index PUT 12/25 MIL 31000	30,060,446.76
EUR	2,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index CALL 03/25 EUX 360	56,288,748.17
EUR	2,000	Stoxx Europe 600 Oil & Gas EUR (Price) Index PUT 03/25 EUX 310	87,778,956.93
			<u>435,026,599.48</u>
			<u>628,887,439.29</u>

### **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	6,061.14
25,000,000	USD	SOFR	3.37 %	29.08.2025	1,533,379.43
					<u>1,539,440.57</u>

## SISSENER SICAV

### Notes to the financial statements (continued)

as at 31st December 2024

#### Note 12 - Collateral

At the date of the financial statements, the following Sub-Funds gives 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	50,140,000.00
SISSENER SICAV - SISSENER CORPORATE BOND FUND	86,320,000.00

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	250.000,00	Frontline Ltd	39,137,500.00
NOK	675.000,00	Hafnia Ltd	41,006,250.00
NOK	100.000,00	Mowi ASA Reg	19,475,000.00
NOK	700.000,00	Nordic Semiconductor ASA	70,315,000.00
NOK	1.063.000,00	Orkla ASA A	104,546,050.00
NOK	874.000,00	Storebrand ASA	105,928,800.00
NOK	500.000,00	Subsea 7 SA	90,050,000.00
USD	20.800,00	Microsoft Corp	99,558,131.84
			<u>570,016,731.84</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.

The Board of Directors 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 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 - Sustainability-related disclosures**

In accordance with the requirements of the Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27th November 2019 on sustainability-related disclosures in the financial services sector (the "SFDR") as amended and as complemented by regulatory technical standards (RTS), it is noted that for the Sub-Fund SISSENER SICAV - SISSENER CANOPUS referenced under Article 6 the investments underlying this Sub-Fund does not take into account the EU criteria for environmentally sustainable economic activities.

For the Sub-Fund SISSENER SICAV - SISSENER CORPORAE BOND FUND categorised under Article 8, the required (unaudited) RTS annexe to the periodic report is presented in the additional information (unaudited).

**Note 15 - Subsequent events**

Since 30th January 2025, Dirk Franz is appointed as new Director of FundRock Management Company S.A..

## SISSENER SICAV

### Additional information (unaudited)

as at 31st December 2024

## 1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company by applying either the commitment approach or the VaR ("Value at Risk") approach.

FundRock Management Company S.A. has selected the Monte-Carlo methodology as the model to be applied to the Sub-Funds calculating their global exposure using the VaR approach.

The calculation of the absolute VaR is carried out in accordance with the following parameters:

- Confidence level of 99 %;
- VaR horizon of 20 business days;
- Effective observation period of risk factors of 1 year;
- Daily data set updates; and
- Daily calculation and monitoring of VaR levels.

For the observation period from 1st January 2024 to 31st December 2024 the following statistics computed for the Sub-Funds show the utilisation of VaR:

Sub-Fund	SISSENER SICAV - SISSENER CANOPUS	SISSENER SICAV - SISSENER CORPORATE BOND FUND
VaR limit	20%	20%
Min VaR	4.16%	0.49%
Max VaR	13.09%	1.58%
AVG VaR	6.52%	0.87%
Average level of leverage*	425.47%	91.21%

\* based on the sum of notionals methodology

## 2 - Remuneration disclosure

### 2.1. Remuneration of the Management Company

FundRock Management Company S.A. ("FundRock") as subject to CSSF Circular 18/698 has implemented a remuneration policy in compliance with Articles 111a and 111b of the 2010 Law and/or Article 12 of the 2013 Law respectively.

FundRock as subject to Chapter 15 of the 2010 Law and AIFM must also comply with the guidelines of the European Securities and Markets Authority ESMA/2016/5758 and ESMA/2016/5799 to have sound processes in place. FundRock has established and applies a remuneration policy in accordance with the ESMA Guidelines on sound remuneration policies under the UCITS V Directive (ESMA 2016/575) and AIFMD (ESMA 2016/579) and any related legal & regulatory provisions applicable in Luxembourg.

Further, consideration has been given to the requirements as outlined in Regulation (EU) 2019/2088 on sustainability - related disclosures in the financial sector, the SFDR Requirements.

The remuneration policy is aligned with the business strategy, objectives, values and interests of FundRock and the Funds that it manages and of the investors in such Funds, and which includes, inter alia, measures to avoid conflicts of interest; and it is consistent with and promotes sound and effective risk management and does not encourage risk taking which is inconsistent with the risk profiles, rules or instruments of incorporation of the Funds that the Management Company manages.

FundRock ensures that its remuneration policy adequately reflects the predominance of its oversight activity within its core activities. As such, it should be noted that FundRock's employees who are identified as risk-takers are not remunerated based on the performance of the funds under management.

## SISSENER SICAV

### Additional information (unaudited) (continued)

as at 31st December 2024

A paper version of the remuneration policy is made available free of charge to investors at FundRock's registered office. FundRock's remuneration policy can also be found at:

<https://www.fundrock.com/policies-and-compliance/remuneration-policy/>

The total amount of remuneration for the financial year ending 31st December 2024 paid by FundRock to its staff:

EUR 9,805,297.63

Fixed remuneration: EUR 9,486,231.73

Variable remuneration: EUR 319,065.90

Number of beneficiaries: 214

Type	Fixed Remuneration	Variable Remuneration	Total
Identified Staff	1,442,562	76,271	1,518,834
Staff	8,043,670	242,795	8,286,464
<b>Total (EUR)</b>	<b>9,486,232</b>	<b>319,066</b>	<b>9,805,298</b>

The aggregated amount of remuneration for the financial year ending 31st December 2024 paid by FundRock to Identified staff/risk takers is EUR 1,518,834.

The total amount of remuneration is based on a combination of the assessment of the performance of the individual, the overall results of FundRock, and when assessing individual performance, financial as well as non-financial criteria are taken into account.

The Policy is subject to annual review by the Compliance Officer and the update is performed by HR department of FundRock and is presented for review to the Remuneration Committee and approval by the Board of FundRock.

### 2.2. Remuneration of the Investment Manager

The remuneration of Sissener AS for the period from 1st January 2024 till 31st December 2024:

Number of employees: 6

Total compensation to staff: MNOK 15.86

Of which compensation to management: MNOK 3.5

### **3 - 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.



## ANNEX III

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

**Product name:** Sissener Canopus

**Legal entity identifier:** 529900WXXG3J9CDIQE18

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



**Yes**



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



**No**



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

**Sustainable investment** means an investment in an economic activity that contributes to an environmental or social objective, provided that the investment does not significantly harm any environmental or social objective and that the investee companies follow good governance practices.

The **EU Taxonomy** is a classification system laid down in Regulation (EU) 2020/852, establishing a list of **environmentally sustainable economic activities**. That Regulation does not include a list of socially sustainable economic activities. Sustainable investments with an environmental objective might be aligned with the Taxonomy or not.



### To what extent were the environmental and/or social characteristics promoted by this financial product met?

The financial product promotes environmental and/or social characteristics by not investing in companies included in the NBIM exclusion list and maintaining a portfolio ESG score above 50 as described in the Sub-Funds prospectus.



**How did the sustainability indicators perform?**

**Sustainability indicators** measure how the environmental or social characteristics promoted by the financial product are attained.

The fund's ESG score was 87 in December 2024. Further to this, companies with an ESG score of at least 50 represent 80.9% of the financial product's NAV, and are assessed as aligned with E/S characteristics.

In accordance with the conduct and product based exclusion criteria, the financial product did not invest in any companies included in the NBIM exclusion list and did not invest in any companies in Norway that would be excluded based on the same exclusion criteria.

● ***...and compared to previous periods?***

The fund's ESG score was 71.0 in December 2023. The reason for the upward trend since December 2023 is twofold:

1. Change in ESG data provider from Clarity AI (2023) to Bloomberg (2024).
2. Slightly different scores provided by the two data providers.

Due to the fact that ESG scores represent the peer score percentile, the ESG scores depend on the data providers coverage and scoring methodology. Thus, in this years report, we will not compare companies across different periods and data providers.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

N/A

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*



## How did this financial product consider principal adverse impacts on sustainability factors?

As part of the Sustainable Finance Disclosure Regulation (SFDR) we evaluate the adverse impact of investments through the analysis of a set of metrics called “Principal Adverse Indicators” (PAIs).

Adverse sustainability indicator	Metric	2024	2023
1. GHG emissions	Scope 1 GHG emissions	23645.51 tonne CO2e	31201.588 tonne CO2e
	Scope 2 GHG emissions	2787.5278 tonne CO2e	3248.297 tonne CO2e
	Scope 3 GHG emissions	348947.97 tonne CO2e	283502.53 tonne CO2e
	Total GHG emissions	374301.4 tonne CO2e	318129.84 tonne CO2e
2. Carbon footprint	Carbon footprint	1192.551 tonne CO2e / EUR M invested	922.30536 tonne CO2e / EUR M invested
3. GHG intensity of investee companies	GHG intensity of investee companies	1972.8624 tonne CO2e / EUR M revenue	1516.7515 tonne CO2e / EUR M revenue
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	32.37 %	37.87 %

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 61.317554 %  Production: 2.02897 %	Consumption: 67.70706 %  Production: 0 %
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 0.6905475 GWh / EUR M revenue  Sector B: 0.48582837 GWh / EUR M revenue  Sector C: 0.022274451 GWh / EUR M revenue  Sector D: 0.046792995 GWh / EUR M revenue  Sector F: 0.0038085973 GWh / EUR M revenue  Sector G: 0.002518786 GWh / EUR M revenue	Total: 1.3351815 GWh / EUR M revenue  Sector B: 1.2112248 GWh / EUR M revenue  Sector C: 0.13068019 GWh / EUR M revenue  Sector D: 0.0021727441 GWh / EUR M revenue  Sector F: 0.0004157354 GWh / EUR M revenue  Sector G: 0.0025743365 GWh / EUR M revenue
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0.09614277	0.130819645
8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.0011466776 tonne / EUR M invested	0.011061643 tonne / EUR M invested
9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	81.606674 tonne / EUR M invested	7.1912637 tonne / EUR M invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	3.90 %	2.89 %
11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.69 %	0 %

12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	14.45 %	14.58 %
13. Board gender diversity	Average ratio of female to male board members in investee companies	39.16 %	38.87 %
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anticorruption and anti-bribery	0 number of cases	0 number of cases

The list includes the investments constituting **the greatest proportion of investments** of the financial product during the reference period which is: 2024



### What were the top investments of this financial product?

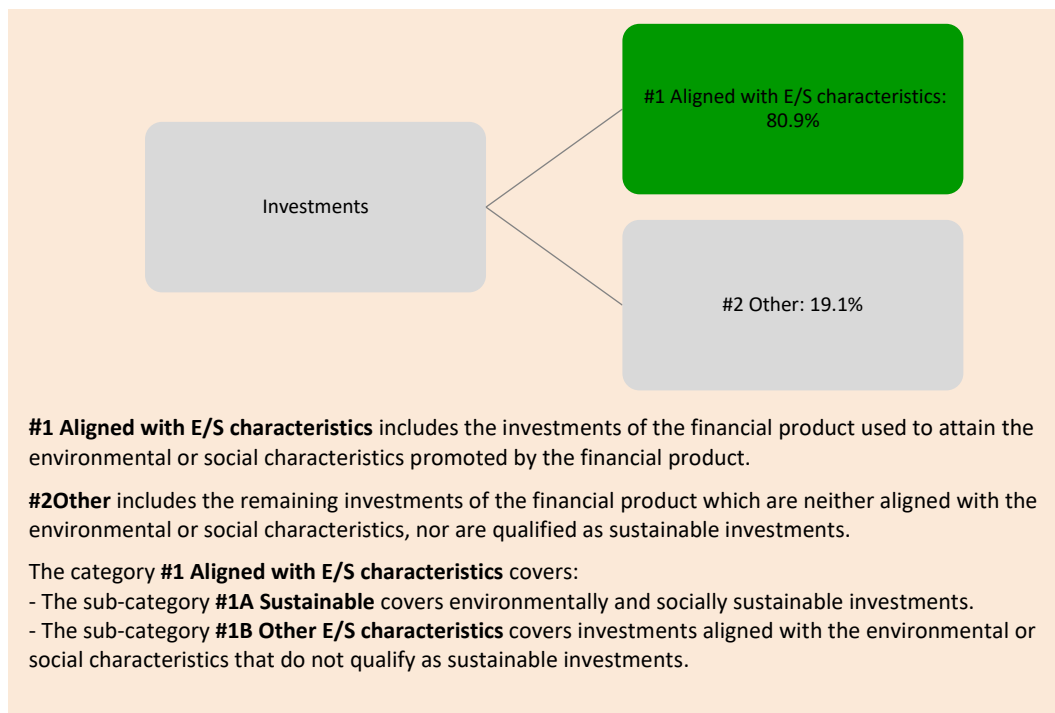
Issuer	Sector	% of assets	Country
Storebrand ASA	Financials	8.5 %	Norway
ASML Holding NV	Information Technology	6.8 %	Netherlands
Orkla ASA	Consumer Staples	6.7 %	Norway
S&P Mid 400 E-Mini	Index	6.2 %	United States
Europris	Consumer Discretionary	5.9 %	Norway
Cloudberry Clean Energy AS	Utilities	5.0 %	Norway
Microsoft Corp	Information Technology	4.9 %	United States
Schibsted ASA	Communication Services	4.8 %	Norway
Shell PLC	Energy	4.4 %	Netherlands
TotalEnergies SE	Energy	4.3 %	France
Novo Nordisk A/S	Health Care	4.0 %	Denmark
Subsea 7 SA	Energy	4.0 %	Norway
Cameco Corporation	Energy	4.0 %	Canada
BP Plc	Energy	3.9 %	United Kingdom
Rio Tinto PLC	Materials	3.5 %	United Kingdom



### What was the proportion of sustainability-related investments?

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

### ● What was the asset allocation?



### ● In which economic sectors were the investments made?

<b>Energy</b>	<b>38.2 %</b>
Oil, Gas & Consumable Fuels	28.1 %
Energy Equipment & Services	10.1 %
<b>Financials</b>	<b>19.1 %</b>
Insurance	13.2 %
Capital Markets	3.2 %
Banks	1.9 %
Investment Companies	0.8 %
<b>Information Technology</b>	<b>18.2 %</b>
Semiconductors & Semiconductor	12.4 %
Software	4.9 %
Communications Equipment	0.9 %
<b>Industrials</b>	<b>15.5 %</b>
Construction & Engineering	3.4 %
Industrial Conglomerates	3.0 %

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.

**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.

Aerospace & Defense	2.8 %
Electrical Equipment	2.5 %
Marine Transportation	2.1 %
Transportation	1.7 %
<b>Utilities</b>	<b>10.3 %</b>
Independent Power and Renewabl	6.4 %
Multi-Utilities	2.3 %
Electric Utilities	1.6 %
<b>Consumer Discretionary</b>	<b>8.8 %</b>
Broadline Retail	5.9 %
Specialty Retail	3.9 %
Automobiles	-0.9 %
<b>Consumer Staples</b>	<b>8.7 %</b>
Food Products	8.7 %
<b>Communication Services</b>	<b>6.6 %</b>
Media	6.6 %
<b>Materials</b>	<b>5.4 %</b>
Metals & Mining	5.4 %
<b>Health Care</b>	<b>4.5 %</b>
Pharmaceuticals	4.0 %
Biotechnology	0.5 %
<b>Index</b>	<b>-35.4 %</b>

The table above show the economic sectors breakdown according to the Global Industry Classification Standard (GICS). Derivative positions with a single stock or specific sector as underlying position is included in the relevant sector on a delta-adjusted basis. Broad index-linked derivatives are not shown on a lookthrough basis and therefore shown as a separate sector ("Index"), on a delta-adjusted basis.




### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

However, we monitor the EU Taxonomy Alignment for the financial product's investments on a regular basis. In December 2024, 7.1% of the financial product's investments were aligned with EU Taxonomy.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

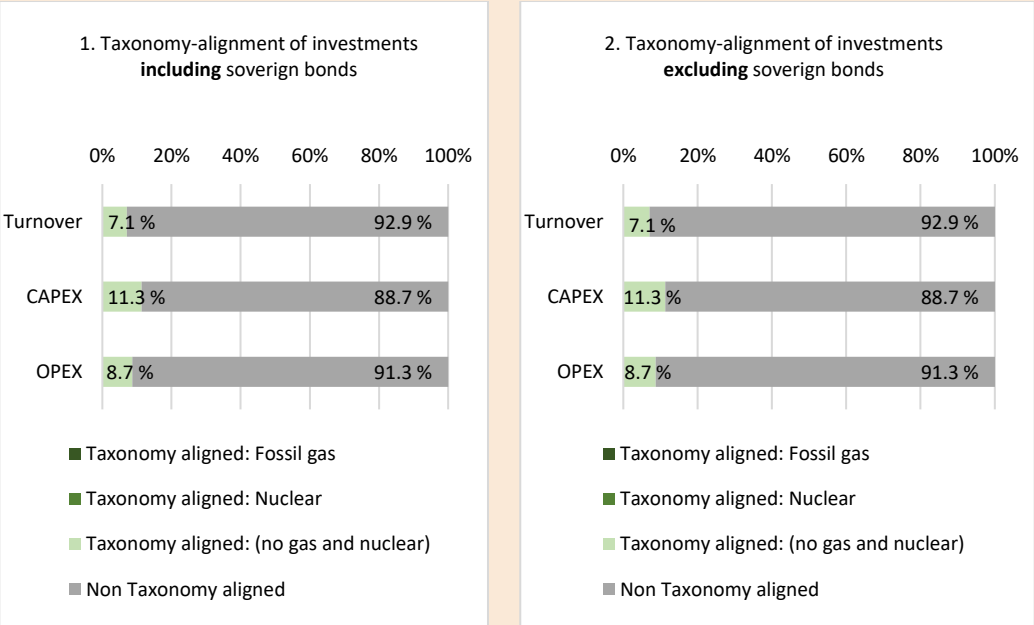
● **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

☐ Yes:
 

☐ In fossil gas
 ☐ In nuclear energy

☒ No

*The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.*





The EU Taxonomy alignment of the fund increased from 3.0% in December 2023 to 7.1% in December 2024.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

We note that there have been no changes to the NBIM exclusion list that have impacted any positions in the Fund. We have not made any changes to the Fund materially changing the ESG profile of the Fund. We have not made any investments during the period where the primary purpose has been improving the Taxonomy Alignment or any of the other ESG metrics we employ.



**How did this financial product perform compared to the reference benchmark?**

The financial product does not have a reference benchmark.

- *How does the reference benchmark differ from a broad market index?*

N/A

- *How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?*

Reference benchmarks are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

N/A

## ANNEX III

## ANNEX IV

### Template periodic disclosure for the financial products referred to in Article 8, paragraphs 1, 2 and 2a, of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852

Sustainable

investment

means

an investment in an

economic activity

that contributes to

an environmental or

social objective,

provided that the

investment does not

significantly harm

any environmental or

social objective and

that the investee

companies follow

good governance

practices.

Product name: Sissener Corporate Bond Fund

Legal entity identifier: 529900Z8ZW9NDJIRO89

## Environmental and/or social characteristics

### Did this financial product have a sustainable investment objective?



Yes



It made **sustainable investments with an environmental objective:** \_\_\_\_%



in economic activities that qualify as environmentally sustainable under the EU Taxonomy



in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



It made **sustainable investments with a social objective:** \_\_\_\_%



No



It **promoted Environmental/Social (E/S) characteristics** and while it did not have as its objective a sustainable investment, it had a proportion of \_\_\_\_% of sustainable investments



with an environmental objective in economic activities that qualify as environmentally sustainable under the EU Taxonomy



with an environmental objective in economic activities that do not qualify as environmentally sustainable under the EU Taxonomy



with a social objective



It promoted E/S characteristics, but **did not make any sustainable investments**

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that the investee

companies follow

good governance

practices.

The fund's ESG score was 65 in December 2024. Further to this, companies with an ESG score of at least 50 represent 52.6% of the financial product's NAV, and are assessed as aligned with E/S characteristics.

In accordance with the conduct and product based exclusion criteria, the financial product did not invest in any companies included in the NBIM exclusion list and did not invest in any companies in Norway that would be excluded based on the same exclusion criteria.

● ***...and compared to previous periods?***

The fund's ESG score was 69.0 in December 2023. The reason for the downward trend since December 2023 is twofold:

1. Change in ESG data provider from Clarity AI (2023) to Bloomberg (2024).
2. Slightly different scores provided by the two data providers.

Due to the fact that ESG scores represent the peer score percentile, the ESG scores depend on the data providers coverage and scoring methodology. Thus, in this years report, we will not compare companies across different periods and data providers.

● ***What were the objectives of the sustainable investments that the financial product partially made and how did the sustainable investment contribute to such objectives?***

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

● ***How did the sustainable investments that the financial product partially made not cause significant harm to any environmental or social sustainable investment objective?***

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

— — ***How were the indicators for adverse impacts on sustainability factors taken into account?***

N/A

**Principal adverse impacts** are the most significant negative impacts of investment decisions on sustainability factors relating to environmental, social and employee matters, respect for human rights, anti-corruption and anti-bribery matters.

— — — Were sustainable investments aligned with the OECD Guidelines for Multinational Enterprises and the UN Guiding Principles on Business and Human Rights? Details:

*The EU Taxonomy sets out a “do not significant harm” principle by which Taxonomy-aligned investments should not significantly harm EU Taxonomy objectives and is accompanied by specific Union criteria.*

The “do no significant harm” principle applies only to those investments underlying the financial product that take into account the EU criteria for environmentally sustainable economic activities. The investments underlying the remaining portion of this financial product do not take into account the EU criteria for environmentally sustainable economic activities.

*Any other sustainable investments must also not significantly harm any environmental or social objectives.*

N/A



### How did this financial product consider principal adverse impacts on sustainability factors?

As part of the Sustainable Finance Disclosure Regulation (SFDR) we evaluate the adverse impact of investments through the analysis of a set of metrics called “Principal Adverse Indicators” (PAIs).

Adverse sustainability indicator	Metric	2024	2023
1. GHG emissions	Scope 1 GHG emissions	74549.664 tonne CO2e	41981.95 tonne CO2e
	Scope 2 GHG emissions	17054.873 tonne CO2e	17076.586 tonne CO2e
	Scope 3 GHG emissions	168581.58 tonne CO2e	158258.98 tonne CO2e
	Total GHG emissions	262687.62 tonne CO2e	199671.23 tonne CO2e
2. Carbon footprint	Carbon footprint	882.23413 tonne CO2e / EUR M invested	1049.5054 tonne CO2e / EUR M invested
3. GHG intensity of investee companies	GHG intensity of investee companies	2239.751 tonne CO2e / EUR M revenue	1610.0065 tonne CO2e / EUR M revenue
4. Exposure to companies active in the fossil fuel sector	Share of investments in companies active in the fossil fuel sector	48.41 %	38.02 %

5. Share of non-renewable energy consumption and production	Share of non-renewable energy consumption and non-renewable energy production of investee companies from non-renewable energy sources compared to renewable energy sources, expressed as a percentage	Consumption: 73.39458 %  Production: 0 %	Consumption: 68.42401 %  Production: 0 %
6. Energy consumption intensity per high impact climate sector	Energy consumption in GWh per million EUR of revenue of investee companies, per high impact climate sector	Total: 3.0425773 GWh / EUR M revenue  Sector B: 2.5736744 GWh / EUR M revenue  Sector C: 0.28528878 GWh / EUR M revenue  Sector D: 0.0022128143 GWh / EUR M revenue  Sector F: n/a  Sector H: 0.20380394 GWh / EUR M revenue  Sector L: 0.0011083556 GWh / EUR M revenue	Total: 1.6068183 GWh / EUR M revenue  Sector A: 0.14813586 GWh / EUR M revenue  Sector B: 1.0821158 GWh / EUR M revenue  Sector C: 0.3566284 GWh / EUR M revenue  Sector D: 0.0031770403 GWh / EUR M revenue
7. Activities negatively affecting biodiversity-sensitive areas	Share of investments in investee companies with sites/operations located in or near to biodiversity-sensitive areas where activities of those investee companies negatively affect those areas	0	0.052657347
8. Emissions to water	Tonne of emissions to water generated by investee companies per million EUR invested, expressed as a weighted average	0.05169618 tonne / EUR M invested	0.06563283 tonne / EUR M invested
9. Hazardous waste ratio	Tonne of hazardous waste generated by investee companies per million EUR invested, expressed as a weighted average	19.698177 tonne / EUR M invested	293.64322 tonne / EUR M invested
10. Violations of UN Global Compact principles and Organisation for Economic Cooperation and Development (OECD) Guidelines for Multinational Enterprises	Share of investments in investee companies that have been involved in violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %	0.00 %

11. Lack of processes and compliance mechanisms to monitor compliance with UN Global Compact principles and OECD Guidelines for Multinational Enterprises	Share of investments in investee companies without policies to monitor compliance with the UNGC principles or OECD Guidelines for Multinational Enterprises or grievance/complaints handling mechanisms to address violations of the UNGC principles or OECD Guidelines for Multinational Enterprises	0.00 %	0 %
12. Unadjusted gender pay gap	Average unadjusted gender pay gap of investee companies	18.41 %	14.00 %
13. Board gender diversity	Average ratio of female to male board members in investee companies	32.33 %	30.87 %
14. Exposure to controversial weapons (anti-personnel mines, cluster munitions, chemical weapons and biological weapons)	Share of investments in investee companies involved in the manufacture or selling of controversial weapons	0 %	0 %
15. Lack of anti-corruption and anti-bribery policies	Share of investments in entities without policies on anti-corruption and antibribery consistent with the United Nations Convention against Corruption	0 %	0 %
16. Cases of insufficient action taken to address breaches of standards of anti-corruption and antibribery	Share of investments in investee companies with identified insufficiencies in actions taken to address breaches in procedures and standards of anticorruption and anti-bribery	0 number of cases	0 number of cases

The list includes the investments constituting the **greatest proportion of investments** of the financial product during the reference period which is: 2024



## What were the top investments of this financial product?

Issuer	Sector	% of assets	Country
Golar LNG Ltd	Energy	4.4 %	Norway
Euronav	Shipping	4.3 %	Belgium
Tidewater Inc	Energy	4.2 %	United States
International Petroleum Corp.	Energy	4.2 %	Canada
Danske Bank	Financials	4.2 %	Denmark
Shelf Drill Hold Ltd	Energy	4.0 %	Norway
Diana Shipping Inc	Shipping	4.0 %	Greece
DNB ASA	Financials	3.3 %	Norway
Kistefos AS	Financials	3.2 %	Norway
Enquest PLC	Energy	3.2 %	United Kingdom
Infront ASA	Information Technology	3.0 %	Norway

Tullow Oil Plc	Energy	2.9 %	United Kingdom
Ocean Yield	Shipping	2.9 %	Norway
Shelf Drilling North Sea Holding	Energy	2.9 %	Norway
Shearwater GeoServices AS	Energy	2.9 %	Norway

## What was the proportion of sustainability-related investments?

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

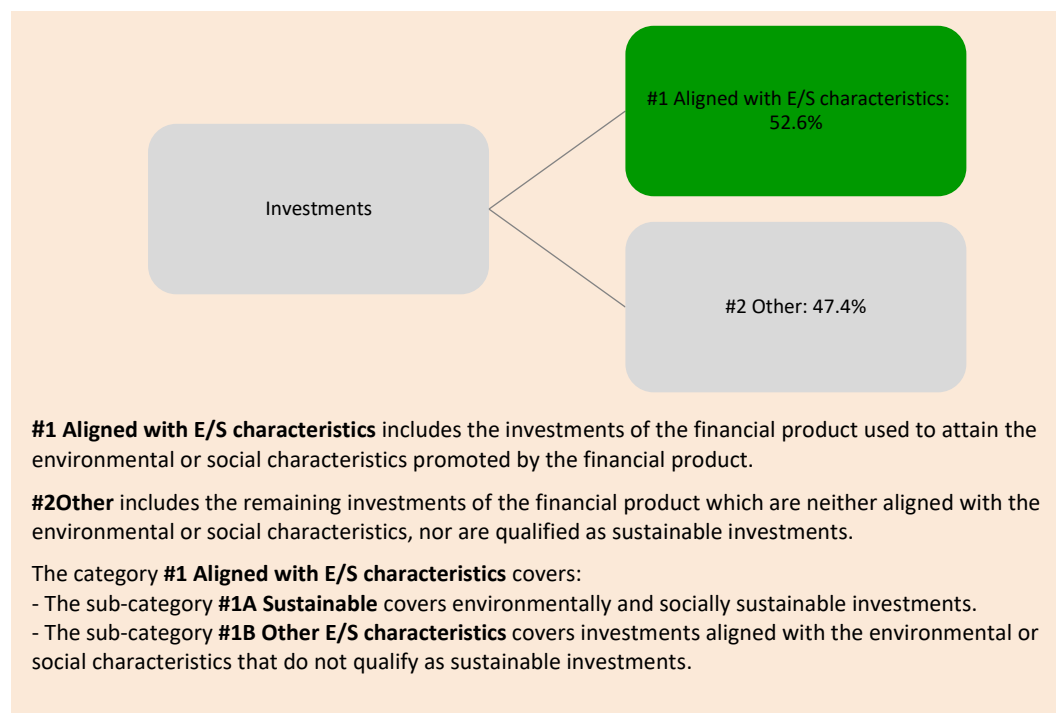
### What was the asset allocation?

To comply with the EU Taxonomy, the criteria for **fossil gas** include limitations on emissions and switching to fully renewable power or low-carbon fuels by the end of 2035. For **nuclear energy**, the criteria include comprehensive safety and waste management rules.



**Enabling activities** directly enable other activities to make a substantial contribution to an environmental objective.

**Transitional activities** are activities for which low-carbon alternatives are not yet available and among others have greenhouse gas emission levels corresponding to the best performance.



### In which economic sectors were the investments made?

<b>Energy</b>	<b>32.9 %</b>
Oil&Gas	18.7 %
Oil&Gas Services	7.8 %
Pipelines	4.4 %
Energy-Alternate Sources	2.1 %
<b>Financial</b>	<b>27.4 %</b>
Banks	14.7 %



Investment Companies	5.9 %
Diversified Financial Services	4.3 %
Real Estate	2.0 %
Insurance	0.5 %
<b>Industrial</b>	<b>13.6 %</b>
Transportation	13.6 %
<b>Cash and derivatives</b>	<b>10.3 %</b>
Cash and derivatives	10.3 %
<b>Basic Materials</b>	<b>5.3 %</b>
Forest Products&Paper	2.0 %
Chemicals	1.8 %
Mining	1.6 %
<b>Consumer, Non-cyclical</b>	<b>5.2 %</b>
Commercial Services	3.0 %
Food	2.2 %
<b>Consumer, Cyclical</b>	<b>3.5 %</b>
Retail	3.5 %
<b>Technology</b>	<b>1.4 %</b>
Software	1.4 %
<b>Communications</b>	<b>0.5 %</b>
Media	0.5 %

The table above show the economic sectors breakdown according to Bloomberg Industry Classification Standard (BICS).



### **To what extent were the sustainable investments with an environmental objective aligned with the EU Taxonomy?**

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.

However, we monitor the EU Taxonomy Alignment for the financial product's investments on a regular basis. In December 2024, 2.7% of the financial product's investments were aligned with EU Taxonomy.

### **Did the financial product invest in fossil gas and/or nuclear energy related activities complying with the EU Taxonomy<sup>1</sup>?**

<sup>1</sup> Fossil gas and/or nuclear related activities will only comply with the EU Taxonomy where they contribute to limiting climate change ("climate change mitigation") and do not significantly harm any EU Taxonomy objective - see explanatory note in the left hand margin. The full criteria for fossil gas and nuclear energy economic activities that comply with the EU Taxonomy are laid down in Commission Delegated Regulation (EU) 2022/1214.

Taxonomy-aligned activities are expressed as a share of:

- **turnover** reflecting the share of revenue from green activities of investee companies.
- **capital expenditure** (CapEx) showing the green investments made by investee companies, e.g. for a transition to a green economy.
- **operational expenditure** (OpEx) reflecting green operational activities of investee companies.

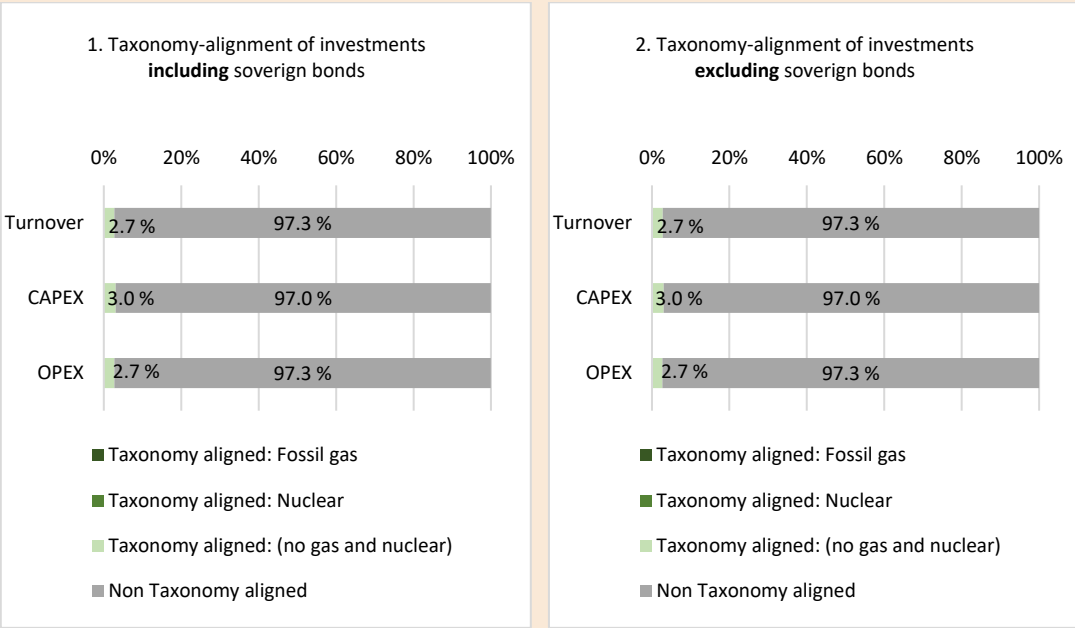
☐ Yes:

☐ In fossil gas


☐ In nuclear energy

☒ No

The graphs below show in green the percentage of investments that were aligned with the EU Taxonomy. As there is no appropriate methodology to determine the taxonomy-alignment of sovereign bonds\*, the first graph shows the Taxonomy alignment in relation to all the investments of the financial product including sovereign bonds, while the second graph shows the Taxonomy alignment only in relation to the investments of the financial product other than sovereign bonds.



\* For the purpose of these graphs, 'sovereign bonds' consist of all sovereign exposures.

 are sustainable investments with an environmental objective that **do not take into account the criteria** for environmentally sustainable economic activities under Regulation (EU) 2020/852.

● **What was the share of investments made in transitional and enabling activities?**  
N/A

● **How did the percentage of investments that were aligned with the EU Taxonomy compare with previous reference periods?**  
The EU Taxonomy alignment of the fund decreased from 3.7% in December 2023 to 2.7% in December 2024.



**What was the share of sustainable investments with an environmental objective not aligned with the EU Taxonomy?**

As described in the Sub-Fund's "Template pre-contractual disclosure for financial products referred to in Article 8 of Regulation (EU) 2019/2088 and Article 6, first paragraph, of Regulation (EU) 2020/852" the Sub-Fund did not commit to making sustainable investments.



**What was the share of socially sustainable investments?**

N/A



**What investments were included under "other", what was their purpose and were there any minimum environmental or social safeguards?**

"Other" includes the remaining investments of the financial product which are neither aligned with the environmental or social characteristics, nor are qualified as sustainable investments.



**What actions have been taken to meet the environmental and/or social characteristics during the reference period?**

We note that there have been no changes to the NBIM exclusion list that have impacted any positions in the Fund. We have not made any changes to the Fund materially changing the ESG profile of the Fund. We have not made any investments during the period where the primary purpose has been improving the Taxonomy Alignment or any of the other ESG metrics we employ.



**How did this financial product perform compared to the reference benchmark?**

The financial product does not have a reference benchmark.

- ***How does the reference benchmark differ from a broad market index?***

N/A

- ***How did this financial product perform with regard to the sustainability indicators to determine the alignment of the reference benchmark with the environmental or social characteristics promoted?***

N/A

- ***How did this financial product perform compared with the reference benchmark?***

N/A

- ***How did this financial product perform compared with the broad market index?***

**Reference benchmarks** are indexes to measure whether the financial product attains the environmental or social characteristics that they promote.

N/A