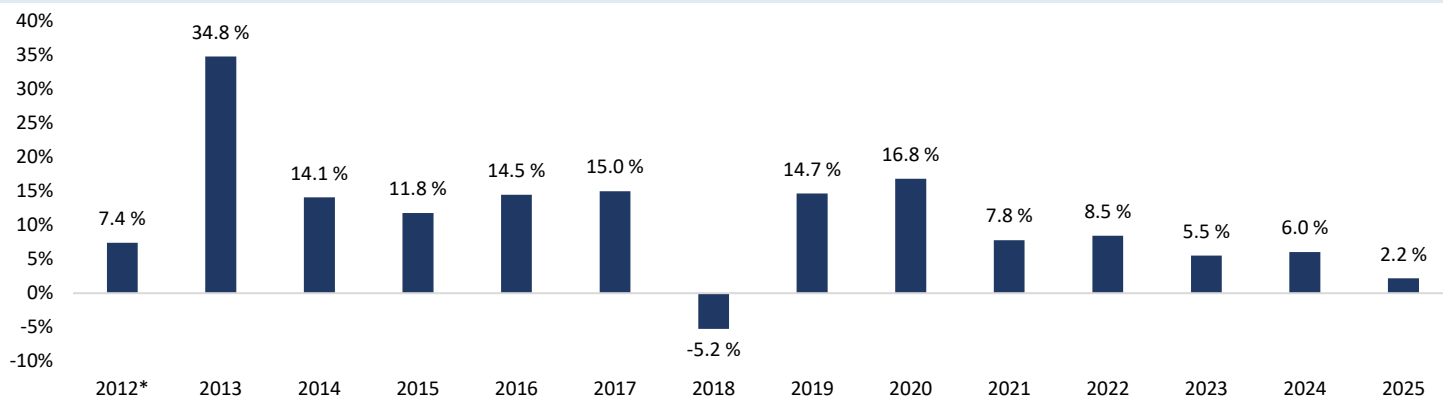


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team’s investment competency in the Nordic markets.

Sissener Canopus – performance since inception



Accumulated net performance for Sissener Canopus NOK-I since inception 30.04.2012.

Key figures	Key figures		Risk figures (since inception)	Risk figures (since inception)	
	SEK-R	SEK-IH		SEK-R	SEK-IH
NAV end of month	120.1	1220.92	Standard deviation	10.11 %	9.4 %
Performance last month	2.34 %	2.01 %	Downside risk	11.55 %	11.0 %
Performance YTD	2.34 %	2.01 %	Sharpe Ratio	0.4	0.5
Performance last 12 months	5.28 %	6.68 %	Sortino Ratio	0.3	0.4
Performance since inception	20.10 %	22.09 %			
Annual performance since inception	8.26 %	9.04 %			

Monthly comment

Sissener Canopus SEK-R had a strong start to the year and was up 2.3% in January.

Global stock markets also began the year on a positive note, with European gains primarily driven by an investor rotation out of U.S. megacap technology stocks and strong corporate earnings. Optimism in European markets was fueled by diminished tariff concerns from the U.S., undervalued equities, and anticipated interest rate cuts. However, markets reacted heavily to news from the Chinese AI company DeepSeek, whose announcement of a next-generation AI model raised uncertainty about future investment levels among major tech companies. As a result, AI-related stocks were highly volatile throughout January.

The earnings season also got off to a strong start. Many S&P 500 companies reported results toward the end of the month, with average earnings growth exceeding expectations. However, the market proved particularly unforgiving, as companies that fell short of forecasts saw their stock prices punished significantly.

Banks and insurance companies were the biggest contributors to European market gains, with the financial sector also performing well in Norway. Storebrand was the fund’s top performer in January, and we expect its growth to continue, leading to higher earnings estimates and dividend payouts in 2025. Orkla also posted strong performance after announcing the sale of its hydropower portfolio in two separate transactions. The company will sell these assets for NOK 6.1 billion and anticipates an accounting gain of approximately NOK 5 billion from the sales.

Late in the month, Europris reported robust Q4 results, demonstrating retail sales growth that outpaced both broader market trends and analyst expectations. The company effectively managed the balance between sales and margins during its crucial, seasonally strong fourth quarter. While the integration of ÖoB in Sweden is taking time, Europris remains confident in planned product upgrades this year and expects the integration to generate long-term value. Additionally, the company announced a higher-than-expected dividend for the previous year.

In early January, we attended CES in Las Vegas, the world’s largest technology conference. Among the many insights gained from the event, one key takeaway led us to sell STMicroelectronics in favor of Infineon Technologies.

Infineon, a German semiconductor leader, specializes in power management, security, and sensor solutions. Its components are primarily used in the automotive sector and industrial automation, as well as AI and consumer electronics. Infineon is currently the market leader in automotive semiconductors. While both Infineon and STMicroelectronics have similar market exposure, Infineon has a broader reach and a significantly higher market share in China, making it more resilient to the ongoing weakness in the global automotive sector—with China being a notable exception.

We believe the downturn in the industrial and automotive markets is nearing its bottom, which should lead to a rebound in demand for Infineon’s products. Given its strong market position, Infineon is likely to benefit from this recovery faster than many of its competitors.

Looking ahead, we remain optimistic about both the market and our portfolio holdings. However, with persistent political uncertainty, we continue to maintain a relatively high market exposure while ensuring strong downside protection.

Sissener Canopus SEK R - monthly performance since inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022										3.9 %	1.9 %	2.2 %	8.2 %
2023	0.2 %	1.6 %	-6.1 %	0.3 %	-2.9 %	1.3 %	3.4 %	0.5 %	4.1 %	1.4 %	0.5 %	0.9 %	5.0 %
2024	0.4 %	-0.7 %	3.6 %	1.5 %	5.5 %	0.1 %	-1.8 %	-1.8 %	-1.6 %	0.4 %	0.2 %	-2.2 %	3.3 %
2025	2.3 %												2.3 %

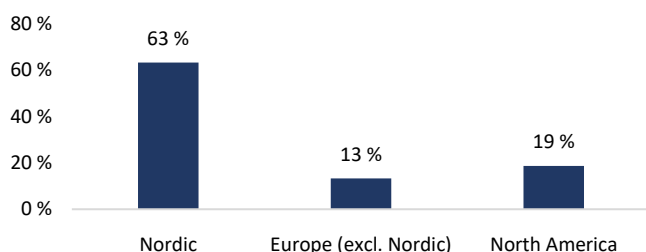
Accumulated net performance since inception in 12.10.2022,

Sissener Canopus SEK I - monthly performance since inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022										4.0 %	1.9 %	2.2 %	8.2 %
2023	0.3 %	1.6 %	-6.0 %	0.4 %	-2.8 %	1.3 %	3.4 %	0.5 %	4.1 %	1.5 %	0.5 %	0.9 %	5.2 %
2024	0.5 %	-0.7 %	3.6 %	1.5 %	5.5 %	0.1 %	-1.3 %	-1.3 %	-1.2 %	0.5 %	0.3 %	-2.2 %	5.1 %
2025	2.0 %												2.0 %

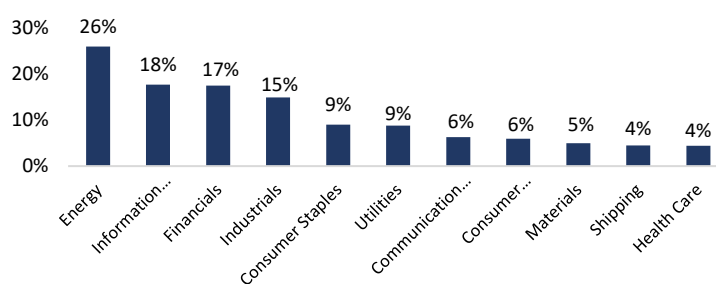
Accumulated net performance since inception in 12.10.2022.

Geographical distribution (incl. hedging instruments)



The bar chart shows market exposure by geographical area as of 31.01

Sector distribution (excl. hedging instruments)



Top 5 positions - long	Weight
Storebrand ASA	7.8 %
Orkla ASA	6.3 %
Europris	5.7 %
ASML Holding NV	5.2 %
Schibsted ASA	4.9 %

Top 5 sectors - short	Weight
Index	-35.0 %
Energy	-6.9 %
Consumer Discretionary	-1.1 %

Delta exposure	Last month avg.	YTD avg.
Long	144.3 %	144.3 %
Short	45.4 %	45.4 %
Net*	90.5 %	90.5 %
Gross	189.7 %	189.7 %

Contribution**	Last month	YTD
Long strategy	5.4 %	5.4 %
Short strategy	-0.1 %	-0.1 %
Index hedging	-2.7 %	-2.7 %

*Delta exposure Net - does not include call options or bonds. Contribution is based on an investment being classified as either long/short strategy and exclude fund costs.

**Contribution - is based on the fact that an investment is classified as either long/short strategy and excludes costs in the fund.

Fund information

Name: Sissener Sicav - Sissener Canopus
 ISIN: SEK R class - LU0694232561, SEK I-class - LU0694232132,
 Registration and legal form: SICAV (UCITS), Luxembourg
 Strategy: Long/short global equity
 Inception date: 12.10.2022
 Bloomberg ticker: SPPSSSR:LX, SPPSSSI:LX,
 Management fee: SEK R class - LU0694232561– 1.75%, SEK I-class - LU0694232132– 1.50%,
 Total costs (TER): SEK R class - LU0694232561– 2%, SEK I-class - LU0694232132– 1.8%,
 Performance fee: 20%
 Hurdle rate: 3m STIBOR + 4%. See KIID on sissener.no for further description.
 Investment Team: Jan Petter Sissener, Philippe Sissener, Mikael Gjerding, Peder Steen and Peter Knudsen
 Investment Manager: Sissener AS

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