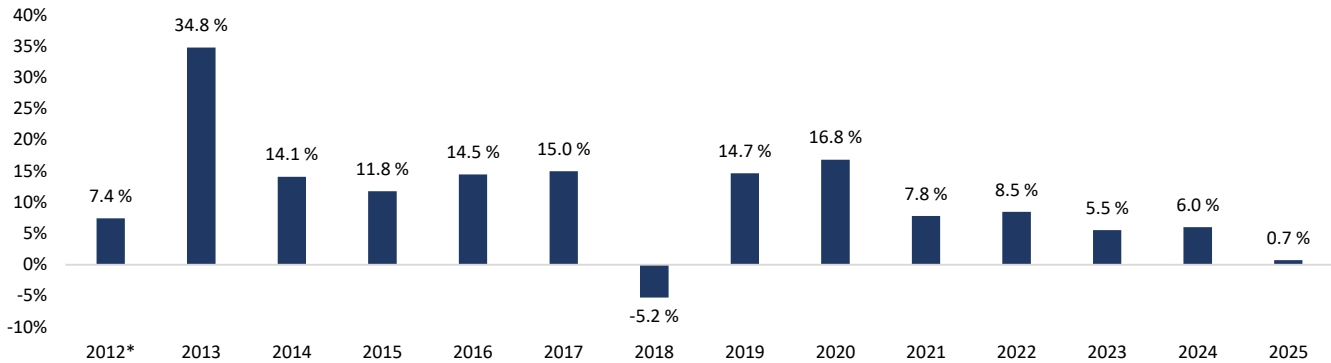


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team’s investment competency in the Nordic markets.

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	117.91	1201.96	Standard deviation	10.10 %	9.3 %
Performance last month	-1.82 %	-1.55 %	Downside risk	11.61 %	11.0 %
Performance YTD	0.48 %	0.43 %	Sharpe Ratio	0.3	0.4
Performance last 12 months	4.11 %	5.77 %	Sortino Ratio	0.2	0.3
Performance since inception	17.91 %	20.20 %			
Annual performance since inception	7.16 %	8.02 %			

Monthly comment

Global equity markets experienced significant volatility in February, driven by geopolitical tensions, shifts in trade policy, and economic uncertainty. In the United States, markets faced considerable pressure, largely due to uncertainty surrounding trade policies. New tariffs on imports from Canada, Mexico, and China fueled fears of an escalating trade war, leading to broad market sell-offs. At the same time, there were substantial differences between sectors—technology stocks faced significant challenges, while the industrial and financial sectors demonstrated greater stability. In Europe, markets were primarily driven by strong corporate earnings and growth in luxury goods and industrial sectors. Additionally, the German election played out largely as expected.

Sissener Canopus SEK-R was down 1.8% in February, with an average market exposure of around 90%. The largest negative contributor was Storebrand, which fell following its earnings release. Despite reporting solid results for 2024, the company failed to meet analysts' consensus estimates, particularly in terms of dividend expectations.

On the positive side, Nordic Semiconductor was among the strongest contributors. The company’s quarterly results significantly exceeded expectations, driving its share price up more than 20%. Fourth-quarter 2024 revenue landed at the upper end of management’s guidance, reflecting a gradual improvement in demand from both key customers and the broader market. The company also provided a stronger-than-expected outlook for Q1 2025. While part of this growth may be attributed to a shift in demand ahead of new tariffs and rising trade tensions, underlying demand for Nordic’s semiconductors appears notably stronger than our previous estimates.

Rolls-Royce also saw a sharp increase in its share price in February, fueled by strong full-year 2024 results and the announcement of a dividend reinstatement alongside a £1 billion share buyback program. Additionally, the company revised its long-term financial targets, now expecting to achieve its previous goals for operating profit and free cash flow two years ahead of schedule. Growth has been largely driven by the aviation sector, where demand for commercial aircraft engines and maintenance services has been robust. Rolls-Royce also confirmed a strengthened position in small modular reactors.

We made minimal portfolio adjustments in February, but we initiated a position in fertilizer producer Yara. The fertilizer market remains tight, supported in the short term by strong seasonal demand in the Northern Hemisphere. Looking ahead, demand is expected to be driven by substantial U.S. import needs, which have fallen behind historical levels, as well as an imminent tender round in India, where urea inventories are low. Additionally, global grain stockpiles remain at historically low levels, reinforcing the need for nitrogen fertilizers. On the supply side, Chinese exports present an element of uncertainty, but China appears to be maintaining its absence from the export market. In the long term, the fertilizer market remains supported by structural factors such as population growth, food security, and limited expansion in nitrogen fertilizer production capacity.

As we enter March, global equity markets continue to navigate a challenging landscape of geopolitical tensions and trade conflicts. Trump's daily statements add to market uncertainty, reinforcing volatility and unpredictability. In response, we have adopted a more cautious approach, reducing portfolio risk toward the end of the month. The fund’s market exposure now stands at approximately 70%. To mitigate volatility, we have strengthened hedging positions, particularly in the U.S. Despite this defensive stance, the portfolio remains positioned with high-quality companies offering significant upside potential.

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 %	-1.8 %											0.5 %

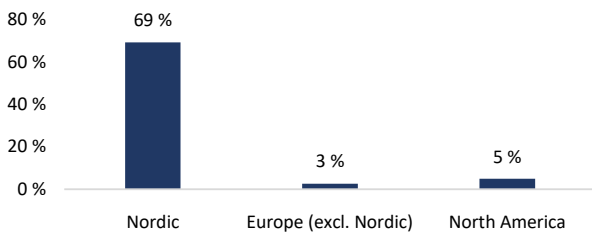
Accumulated net performance since inception in 12.10.2022.

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 %	-1.6 %											0.4 %

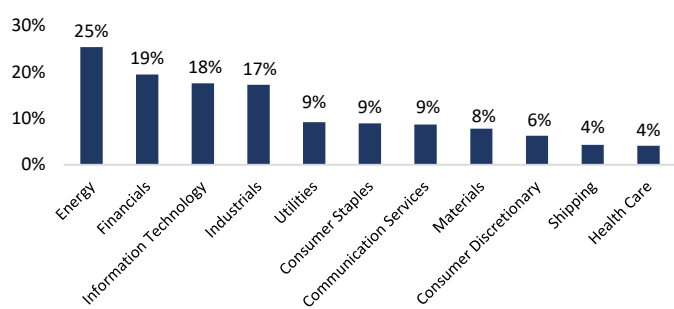
Accumulated net performance since inception in 12.10.2022.

Geographical distribution (incl. hedging instruments)



The bar chart shows market exposure by geographical area as of 28.02.

Sector distribution (excl. hedging instruments)



Top 5 positions - long	Weight
Storebrand ASA	9.0 %
BP Plc	6.7 %
Schibsted ASA	6.6 %
Orkla ASA	6.2 %
Europris	5.8 %

Top 5 sectors - short	Weight
Index	-62.7 %
Energy	-6.8 %
Consumer Discretionary	-1.1 %

Delta exposure	Last month avg.	YTD avg.
Long	148.6 %	146.3 %
Short	48.5 %	46.9 %
Net*	88.7 %	89.6 %
Gross	197.1 %	193.2 %

Contribution**	Last month	YTD
Long strategy	-0.4 %	5.0 %
Short strategy	0.2 %	0.1 %
Index hedging	-1.4 %	-4.0 %

*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.