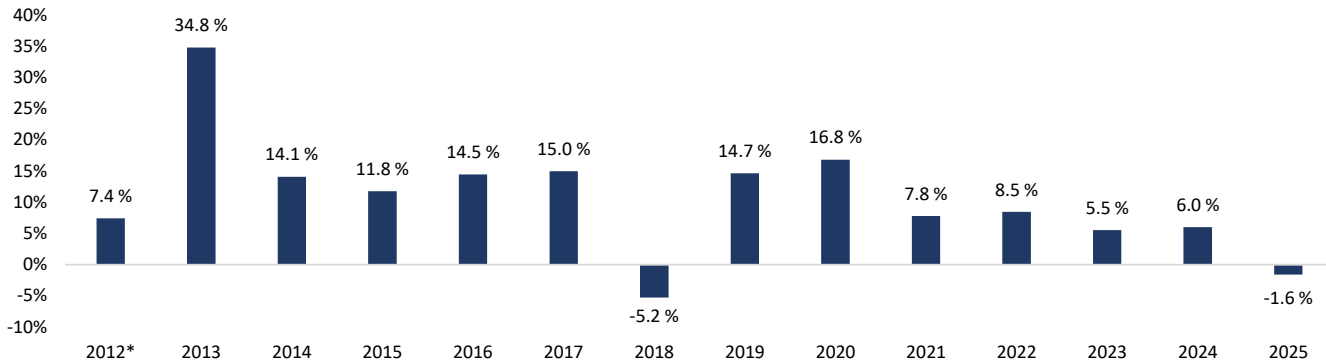


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team’s investment competency in the Nordic markets.

Sissener Canopus – performance since inception



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

Key figures	SEK-R		SEK-IH		Risk figures (since inception)	SEK-R		SEK-IH	
NAV end of month	115.03		1173.02		Standard deviation	10.49 %		9.7 %	
Performance last month	-2.44 %		-2.41 %		Downside risk	12.13 %		11.5 %	
Performance YTD	-1.98 %		-1.99 %		Sharpe Ratio	0.1		0.2	
Performance last 12 months	-1.99 %		-0.33 %		Sortino Ratio	0.1		0.2	
Performance since inception	15.03 %		17.30 %						
Annual performance since inception	5.84 %		6.68 %						

Monthly comment

March proved to be a challenging month for global equity markets. In the U.S., the S&P 500 declined by 6%—its steepest monthly drop since late 2022. In Europe, markets posted their first negative month since December, falling 4%. Sissener Canopus SEK-R ended the month down 2.4%.

Trade tensions dominated headlines throughout the month. The U.S. imposed tariffs on steel and aluminum and proposed an additional 25% tariff on car imports. These tensions intensified in the lead-up to President Trump’s so-called "Liberation Day," which was expected to trigger retaliatory tariffs on foreign goods. This fueled market uncertainty, weakened macroeconomic indicators, and pushed inflation expectations higher. Recession fears escalated significantly over the course of the month.

On the central bank front, the ECB, Bank of England, and the Swiss National Bank all cut rates by 25 basis points. Norges Bank and the Riksbank kept their rates unchanged. The Federal Reserve also held steady but lowered its growth forecasts and signaled higher inflation by year-end.

We made several portfolio adjustments during the month. We exited our position in National Grid and used strong price performance in both Orkla and Rolls-Royce as an opportunity to lock in gains. Early in March, it was announced that John Fredriksen had sold his 40% stake in Golden Ocean Group to Belgian company CMB.Tech (formerly Euronav). We were concerned that CMBT might acquire additional shares and force a merger with GOGL at a later stage—something we were not willing to participate in. As a result, we sold our shares in GOGL but maintained exposure to the dry bulk shipping market by investing in Star Bulk and Himalaya Shipping.

The fund’s strongest contributors in March were our hedges on the S&P 500 and Eurostoxx, which performed well in a weak market. Storebrand also continued to deliver solid returns. On the negative side, Novo Nordisk was a significant detractor following disappointing results from a key Phase 3 study of its weight-loss drug, CagriSema. Despite the pullback, the stock now trades at valuation levels well below those seen in 2015—when the company’s offering was limited to a single diabetes product. We view this as an attractive entry point and continue working to deepen our understanding of both the market dynamics and competitive landscape.

Schibsted also underperformed in March, primarily due to downward revisions in earnings estimates. Some of the company’s marketplaces—especially in auto and jobs—are facing macro-driven headwinds, which are also impacting digital advertising revenues. However, we see this as potentially temporary. We still believe Schibsted has ample room to adjust its cost base and better capitalize on its pricing power across services.

Since the turn of the month, the trade war has escalated sharply. Markets reacted strongly after President Trump announced new tariffs, prompting swift retaliatory measures from several countries—including immediate counter-tariffs from China. This has further weighed on market sentiment. The VIX volatility index is currently at levels last seen during the pandemic, underscoring the high degree of uncertainty. Many stocks have sold off—by our assessment, disproportionately so.

In such an environment, we believe it’s essential to maintain a balanced risk profile while owning (and selectively adding to) companies with strong earnings and realistic growth expectations. Once the turbulence subsides, we expect many of these stocks to recover meaningfully. Historically, periods of panic have often proven to be attractive entry points.

We have adjusted our options positions to preserve downside protection without capping the upside. This puts us in a strong position to benefit from any potential rebound. In the meantime, we’re sticking to the old British wartime adage: "Keep Calm and Carry On."

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 %	-2.4 %										-2.0 %

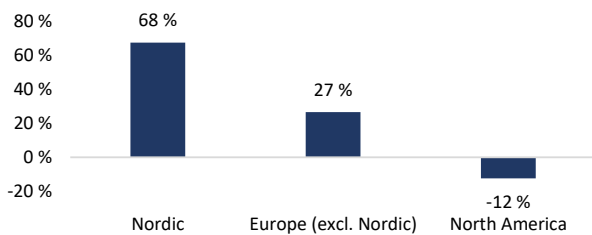
Accumulated net performance since inception in 12.10.2022.

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 %	-2.4 %										-2.0 %

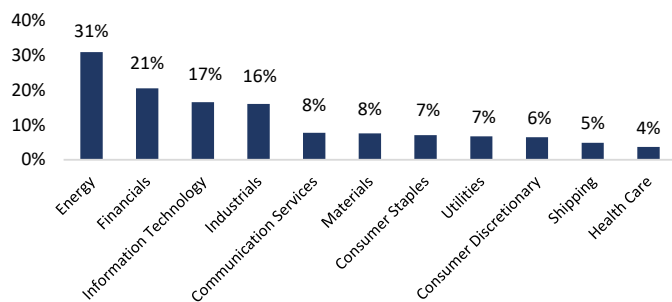
Accumulated net performance since inception in 12.10.2022.

Geographical distribution (incl. hedging instruments)



The bar chart shows market exposure by geographical area as of 31.03

Sector distribution (excl. hedging instruments)



Top 5 positions - long	Weight
Storebrand ASA	9.1 %
BP Plc	6.9 %
Schibsted ASA	5.8 %
Europris	5.8 %
Cloudberry Clean Energy AS	5.2 %

Top 5 sectors - short	Weight
Index	-46.8 %
Energy	-1.1 %
Consumer Discretionary	-0.9 %

Delta exposure	Last month avg.	YTD avg.
Long	142.3 %	145.0 %
Short	62.2 %	52.0 %
Net*	68.8 %	82.7 %
Gross	204.5 %	197.0 %

Contribution**	Last month	YTD
Long strategy	-3.8 %	1.4 %
Short strategy	0.2 %	0.3 %
Index hedging	1.5 %	-2.6 %

*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.