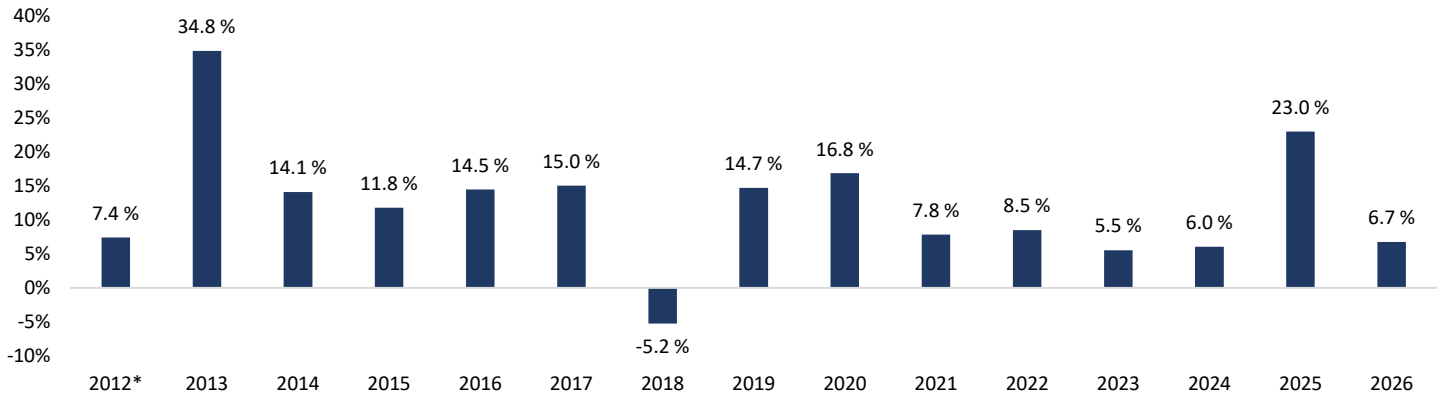


*Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.*

**Sissener Canopus – performance since inception**



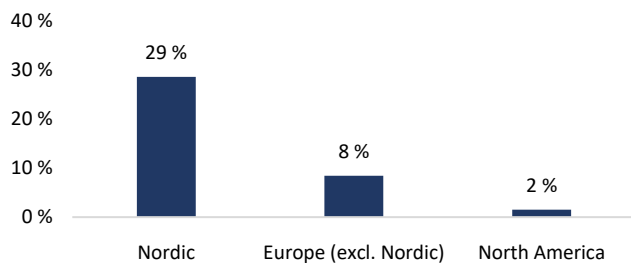
Accumulated net performance for Sissener Canopus NOK-I since inception 30.04.2012.

Key figures	NOK-I	EUR-R	EUR-IH	SEK-R	SEK-I	USD-I	CHF-R	CHF-I	CHF-IL
NAV end of month	5302.56	14.99	15.09	150.27	1530.88	108.96	123.65	106.44	106.56
Performance last month	1.25 %	1.08 %	1.07 %	1.04 %	1.06 %	1.21 %	0.90 %	0.91 %	0.95 %
Performance YTD	6.75 %	6.31 %	6.34 %	6.18 %	6.22 %	6.77 %	5.68 %	5.73 %	5.84 %
Performance last 12 months	33.35 %	30.92 %	31.22 %	30.64 %	30.51 %	N/A	28.43 %	N/A	N/A
Performance since inception	430.26 %	49.90 %	50.90 %	50.27 %	53.09 %	8.86 %	23.65 %	6.44 %	6.56 %
Annual performance since inception	12.73 %	12.18 %	12.39 %	12.46 %	13.06 %	18.02 %	17.92 %	26.17 %	26.70 %

Risk figures (since inception)	NOK-I
Standard deviation	11.44 %
Downside risk	7.38 %
Sharpe Ratio	0.93
Sortino Ratio	1.45

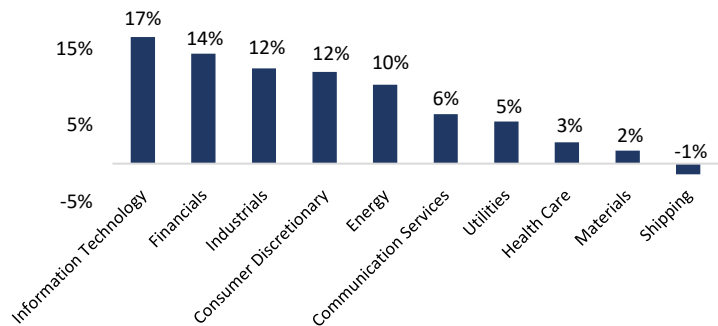
Fund AUM (M USD): 375

**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	7.20 %
BP Plc	4.97 %
Rolls-Royce Holdings PLC	4.41 %
ASML Holding NV	4.15 %
Europris	4.02 %

Delta exposure	Last month avg.	YTD avg.
Long	95.8 %	96.8 %
Short	42.9 %	29.5 %
Net*	44.2 %	58.3 %
Gross	138.8 %	126.3 %

Top 5 sectors - short	Weight
Index	-42.1 %
Energy	-3.2 %
Industrials	-2.0 %
Health Care	-2.0 %
Shipping	-1.4 %

Contribution**	Last month	YTD
Long strategy	-0.2 %	7.7 %
Short strategy	-0.9 %	-1.4 %
Index hedging	-0.7 %	-1.0 %

\*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.

## Monthly comment

Sissener Canopus was up by 1.2% in March and is up by 6.7% year to date.

Global markets experienced significant volatility in March, with the largest monthly declines in several years. The downturn was broad-based and intensified by geopolitical tensions following attacks on Iran, which led to the closure of the Strait of Hormuz and significant disruptions to energy supply. This drove energy prices sharply higher, while rising inflation concerns contributed to higher interest rates and expectations of further rate hikes. Gold pulled back after earlier gains, and there was also increased concern around the private credit market. The energy crisis meant that oil and gas stocks stood out as the only sector delivering positive returns, while the chemicals sector also found support from expectations of tighter supply and improved pricing.

We initiated a position in UBS Group AG during the month. The investment case is based on strong earnings growth, a well-executed integration of Credit Suisse, and a regulatory overhang that we believe is significantly closer to resolution than currently reflected in market pricing. UBS is the world's leading wealth manager with record earnings and returns capital to shareholders through a growing dividend and share buybacks. We see meaningful upside in the stock as regulatory clarity improves and return on equity moves toward the company's own targets.

BP was the fund's top contributor in March, with the stock up by close to 27% during the month. The company benefits directly from higher oil prices. The strategic repositioning toward its core oil and gas business under new CEO Meg O'Neill has strengthened its position in the current environment. Our thesis on BP is based on its ability to generate strong free cash flow in a high oil price environment, combined with an attractive valuation and a progressive dividend policy.

Aker BP was also among the strongest contributors, with the stock up by more than 26% in March. As a producer of oil and gas on the Norwegian continental shelf, the company benefited from rising energy prices. The quarterly dividend highlights its strong financial position. Hedging positions in European index options also contributed positively as markets declined broadly.

On the negative side, Rolls-Royce delivered weak performance in March. The stock was down during the month, mainly driven by general risk aversion and a rotation away from highly valued companies following strong performance in previous months. Our long-term thesis on Rolls-Royce remains unchanged. The company is undergoing a significant restructuring, with substantial margin improvement and solid growth in revenues from long-term service agreements on its aircraft engines, driven by increased global flight activity. In our view, the decline appears temporary, and we maintain the position.

Higher interest rates, geopolitical tensions, and the conflict in the Middle East create a challenging backdrop and make short-term market direction difficult to predict. Sissener Canopus is currently conservatively positioned with net equity exposure below 40%, and we have deliberately reduced risk in line with increasing uncertainty. Through options, we have positioned the fund to increase exposure if markets improve while maintaining downside protection. The fund's hedging positions are designed to navigate periods like this, and we stand ready to increase risk when we believe the timing is right.

**Fund information**

Fund name	Sissener Sicav - Sissener Canopus
Strategy	Long/short global equity - Nordic Focus
Liquidity	Daily
SRI category	4 of 7
ESG rating	Article 8
Registration and legal form	SICAV (UCITS), Luxembourg
Administrator / NAV	European Fund Administration (EFA)
Investment Team	Jan Petter Sissener, Philippe Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen
Investment Manager	Sissener AS

Share Class	Currency	FX hedged	Min. investment	ISIN	BBG ticker	Inception date	Management fee	Performance fee	Performance Fee Hurdle
NOK-I	NOK	Yes	NOK 2 000 000	LU0694232058	SPPSSNI LX	30.04.2012	1.50 %	20.00 %	3m NIBOR + 4%
EUR-R	EUR	Yes	EUR 0	LU0694232645	SPPSSER LX	22.09.2022	1.75 %	20.00 %	3m EURIBOR + 4%
EUR-IH	EUR	Yes	EUR 200 000	LU2454854501	SPPSSIH LX	22.09.2022	1.50 %	20.00 %	3m EURIBOR + 4%
SEK-R	SEK	Yes	SEK 100	LU0694232561	SPPSSSR LX	12.10.2022	1.75 %	20.00 %	3m STIBOR + 4%
SEK-I	SEK	Yes	SEK 2 000 000	LU0694232132	SPPSSSI LX	12.10.2022	1.50 %	20.00 %	3m STIBOR + 4%
USD-I	USD	Yes	USD 200 000	LU0694232306	SPPSSUI LX	23.09.2025	1.50 %	20.00 %	3m SOFR +4%
CHF-R	CHF	Yes	CHF 0	LU0694232728	SPPSSCR LX	16.12.2024	1.75 %	20.00 %	3m SARON + 4%
CHF-I	CHF	Yes	CHF 200 000	LU0694232488	SPPSSCI LX	23.12.2025	1.50 %	20.00 %	3m SARON + 4%
CHF-IL	CHF	Yes	CHF 5 000 000	LU2962965898	SISCAIL LX	23.12.2025	1.00 %	20.00 %	3m SARON + 4%

**Appendix**

**Fund availability**



**Sissener Canopus NOK I - monthly performance since inception**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012	0.0 %	0.0 %	0.0 %	0.0 %	-5.1 %	4.6 %	3.5 %	1.3 %	0.3 %	-0.8 %	0.3 %	3.6 %	7.4 %
2013	3.5 %	-0.7 %	1.1 %	2.3 %	3.3 %	0.4 %	5.2 %	1.5 %	3.0 %	4.4 %	4.5 %	1.9 %	34.8 %
2014	-1.9 %	1.9 %	-1.7 %	0.8 %	4.1 %	2.2 %	0.1 %	1.0 %	0.9 %	1.9 %	2.0 %	2.1 %	14.1 %
2015	0.8 %	2.5 %	0.8 %	0.2 %	1.8 %	2.3 %	4.6 %	-4.7 %	-1.0 %	5.1 %	1.5 %	-2.4 %	11.8 %
2016	-9.6 %	-1.9 %	4.0 %	2.0 %	3.3 %	2.4 %	3.5 %	2.5 %	2.0 %	1.8 %	0.9 %	3.5 %	14.5 %
2017	3.1 %	1.8 %	-0.4 %	-0.4 %	-0.1 %	-1.5 %	4.6 %	-0.6 %	3.2 %	0.8 %	0.9 %	2.9 %	15.0 %
2018	1.3 %	-0.9 %	-1.4 %	4.3 %	2.8 %	-1.1 %	1.6 %	0.6 %	1.4 %	-5.4 %	-0.7 %	-7.2 %	-5.2 %
2019	5.1 %	3.7 %	0.8 %	3.9 %	-3.0 %	1.2 %	-0.3 %	-6.4 %	4.0 %	-1.7 %	2.6 %	4.6 %	14.7 %
2020	-5.4 %	-6.0 %	-6.9 %	3.6 %	2.2 %	3.2 %	0.7 %	1.9 %	2.6 %	-3.0 %	17.8 %	7.3 %	16.8 %
2021	-1.0 %	6.6 %	1.0 %	1.2 %	1.6 %	-2.2 %	1.0 %	0.6 %	2.7 %	-1.5 %	-2.6 %	0.5 %	7.8 %
2022	1.0 %	-1.2 %	1.0 %	0.7 %	3.9 %	-7.6 %	1.9 %	4.9 %	-6.8 %	6.6 %	2.3 %	2.3 %	8.5 %
2023	0.3 %	1.6 %	-6.1 %	0.4 %	-2.9 %	1.3 %	3.4 %	0.5 %	4.2 %	1.5 %	0.6 %	1.0 %	5.5 %
2024	0.5 %	-0.7 %	3.6 %	1.5 %	5.6 %	0.2 %	-1.2 %	-1.3 %	-1.1 %	0.6 %	0.4 %	-2.0 %	6.0 %
2025	2.2 %	-1.4 %	-2.3 %	-4.2 %	11.3 %	5.3 %	3.4 %	3.8 %	0.9 %	0.4 %	0.2 %	2.1 %	23.0 %
2026	3.6 %	1.8 %	1.2 %										6.7 %

Accumulated net performance since inception in 30.04.2012.

**Sissener Canopus EUR R - monthly performance since inception**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-3.5 %	6.0 %	2.0 %	2.2 %	6.6 %
2023	0.2 %	1.5 %	-6.4 %	0.3 %	-2.9 %	1.3 %	3.5 %	0.4 %	4.1 %	1.5 %	0.5 %	0.9 %	4.5 %
2024	0.5 %	-0.7 %	3.6 %	1.5 %	5.6 %	0.1 %	-1.4 %	-1.3 %	-1.3 %	0.4 %	0.3 %	-2.1 %	4.8 %
2025	2.1 %	-1.7 %	-2.4 %	-4.1 %	11.2 %	5.1 %	3.2 %	3.5 %	0.7 %	0.2 %	0.0 %	1.9 %	20.7 %
2026	3.5 %	1.6 %	1.1 %										6.3 %

Accumulated net performance since inception in 22.09.2022.

**Sissener Canopus EUR IH - monthly performance since inception**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-3.5 %	6.0 %	1.9 %	2.2 %	6.5 %
2023	0.1 %	1.5 %	-6.3 %	0.3 %	-2.9 %	1.3 %	3.5 %	0.4 %	4.2 %	1.5 %	0.5 %	0.9 %	4.7 %
2024	0.5 %	-0.7 %	3.7 %	1.5 %	5.6 %	0.1 %	-1.3 %	-1.4 %	-1.2 %	0.4 %	0.3 %	-2.2 %	5.1 %
2025	2.3 %	-1.8 %	-2.4 %	-4.1 %	11.3 %	5.0 %	3.2 %	3.6 %	0.7 %	0.3 %	0.0 %	1.9 %	21.1 %
2026	3.5 %	1.7 %	1.1 %										6.3 %

Accumulated net performance since inception in 22.09.2022.

**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 %	-4.2 %	11.3 %	5.1 %	3.2 %	3.6 %	0.7 %	0.2 %	-0.1 %	1.9 %	20.6 %
2026	3.4 %	1.6 %	1.0 %										6.2 %

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 %	-4.2 %	11.1 %	5.1 %	3.2 %	3.6 %	0.7 %	0.2 %	0.0 %	1.8 %	20.4 %
2026	3.4 %	1.6 %	1.1 %										6.2 %

Accumulated net performance since inception in 12.10.2022.

**Sissener Canopus USD I - monthly performance since inception**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025										0.4 %	0.1 %	2.4 %	2.1 %
2026	3.6 %	1.8 %	1.2 %										6.8 %

Accumulated net performance since inception in 23.09.2025.

**Sissener Canopus CHF R - monthly performance since inception**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2024												-1.1 %	-1.1 %
2025	2.1 %	-2.0 %	-2.7 %	-4.1 %	11.1 %	4.9 %	3.0 %	3.5 %	0.6 %	0.0 %	-0.2 %	1.7 %	18.4 %
2026	3.2 %	1.4 %	0.9 %										5.7 %

Accumulated net performance since inception in 16.12.2024.

Sissener Canopus CHF I - monthly performance since inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025												0.7 %	0.7 %
2026	3.3 %	1.5 %	0.9 %										5.7 %

Accumulated net performance since inception in 23.12.2025

Sissener Canopus CHF IL - monthly performance since inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2025												0.7 %	0.7 %
2026	3.3 %	1.5 %	0.9 %										5.8 %

Accumulated net performance since inception in 23.12.2025

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