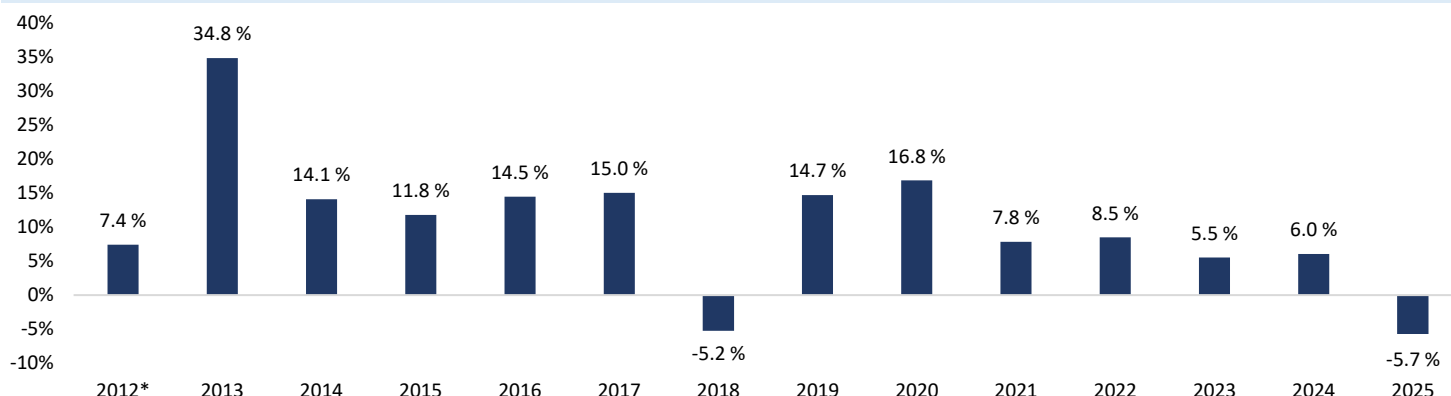


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.

#### Sissener Canopus – performance since inception



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

Key figures	EUR-R	EUR-IH	Risk figures (since inception)	EUR-R	EUR-IH
NAV end of month	10.98	11.03	Standard deviation	11.68 %	11.8 %
Performance last month	-4.10 %	-4.09 %	Downside risk	13.08 %	13.2 %
Performance YTD	-5.99 %	-5.89 %	Sharpe Ratio	0.0	0.1
Performance last 12 months	-5.99 %	-5.73 %	Sortino Ratio	0.0	0.0
Performance since inception	9.80 %	10.30 %			
Annual performance since inception	3.65 %	3.83 %	Fund AUM (M EUR): 206		

#### Monthly comment

April proved to be a turbulent month for global markets, triggered by renewed geopolitical uncertainty as U.S. President Donald Trump followed through on his tariff threats against key trading partners. This led to a broad risk-off sentiment, resulting in widespread selling across asset classes. Oil markets were also affected, with the oil price dropping by \$12 during the month. The combination of macro headwinds contributed to a 4.1% decline in EUR-R for April. Volatility remains elevated, but this month has started on a stronger footing, and the fund has already regained a significant portion of the April drawdown.

We made a few selective adjustments to the portfolio during the month. Toward the end of April, we initiated a new position in Roche Holding AG. The company has a strong pipeline and a growing portfolio of newer drugs, now accounting for close to 60% of sales. Moreover, Roche is a global leader in diagnostic solutions for hospitals and labs—an increasingly important area within healthcare. Although its diagnostics division faces temporary pressure from recent healthcare reforms in China, we believe the stock is undervalued relative to its fundamentals and long-term prospects.

Among the top contributors in April were our short positions on the S&P 500, as well as our holding in Schibsted. Siemens Energy also delivered solid performance after issuing preliminary second-quarter results well ahead of expectations. Operating margins improved, revenue grew by more than 20%, and the company raised its full-year guidance substantially. The rally was driven by strong demand in the gas and grid services divisions, while the wind segment continues its turnaround efforts.

On the negative side, the energy sector—led by BP—was the weakest contributor in April. Oil prices fell by 16%, marking the steepest drop since 2021. The decline was primarily due to signals of increased output from OPEC and concerns over weaker demand amid global trade tensions. This had a negative impact on both our direct and indirect oil exposure. We believe Saudi Arabia has now pushed prices low enough that supply-side adjustments are likely to follow in relatively short order.

Nordic Semiconductor underperformed in April following a quarterly report that was poorly received by the market. While Q1 sales growth came in ahead of expectations, the forward guidance disappointed somewhat. Given the current uncertainty, we believe cautious guidance is reasonable. The company continues to maintain market share, which we view as a positive signal—especially as its main product, the nRF52, approaches the end of its life cycle. We expect growth and customer activity to pick up later in the year as the nRF54 product family gains traction and volumes increase.

The portfolio remains positioned in what we view as attractively priced companies—many of which are now trading at even more compelling levels than a month ago. We remain fundamentally optimistic on a company level and continue to use our flexible mandate to manage downside risk, recognizing that sentiment can shift quickly.

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

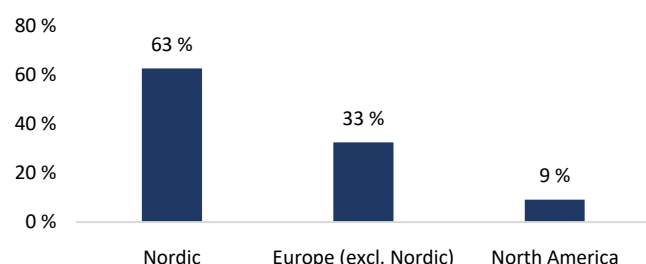
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-3.5 %	6.0 %	2.0 %	2.2 %	6.6 %
2023	0.2 %	1.5 %	-6.4 %	0.3 %	-2.9 %	1.3 %	3.5 %	0.4 %	4.1 %	1.5 %	0.5 %	0.9 %	4.5 %
2024	0.5 %	-0.7 %	3.6 %	1.5 %	5.6 %	0.1 %	-1.4 %	-1.3 %	-1.3 %	0.4 %	0.3 %	-2.1 %	4.8 %
2025	2.1 %	-1.7 %	-2.4 %	-4.1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

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 %									-5.9 %

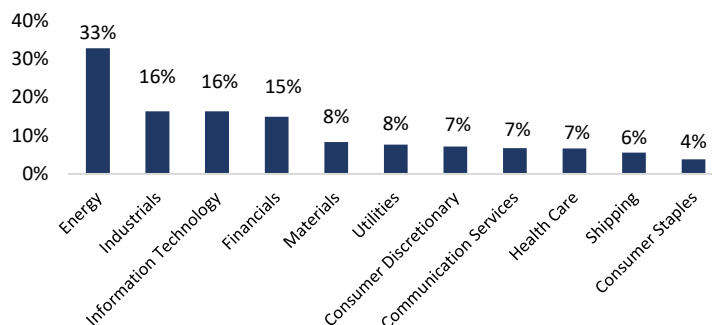
Accumulated net performance since inception in 22.09.2022.

**Geographical distribution (incl. hedging instruments)**


The bar chart shows market exposure by geographical area as of 30.04

Top 5 positions - long	Weight
Storebrand ASA	8.0 %
BP Plc	6.1 %
Cloudberry Clean Energy AS	6.0 %
Europris	5.7 %
Subsea 7 SA	5.1 %

Top 5 sectors - short	Weight
Index	-22.6 %
Energy	-1.4 %
Consumer Discretionary	-0.3 %

**Sector distribution (excl. hedging instruments)**


Delta exposure	Last month avg.	YTD avg.
Long	135.6 %	142.7 %
Short	36.5 %	48.3 %
Net*	89.3 %	84.3 %
Gross	172.2 %	191.0 %

Contribution**	Last month	YTD
Long strategy	-4.8 %	-3.2 %
Short strategy	-0.1 %	0.2 %
Index hedging	0.8 %	-2.0 %

\*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: EUR R-class - LU0694232645, EUR IH-class - LU2454854501,  
Registration and legal form: SICAV (UCITS), Luxembourg  
Strategy: Long/short global equity  
Inception date: 22.09.2022  
Bloomberg ticker: SPPSSER:LX, SPPSSIH:LX,  
Management fee: EUR R-class LU0694232645 – 1.75%, EUR IH-class LU2454854501 – 1.50%,  
Total costs (TER): EUR R-class LU0694232645 – 2%, EUR IH-class LU2454854501 – 1.8%,  
Performance fee: 20%  
Hurdle rate: 3m EURIBOR + 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.

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