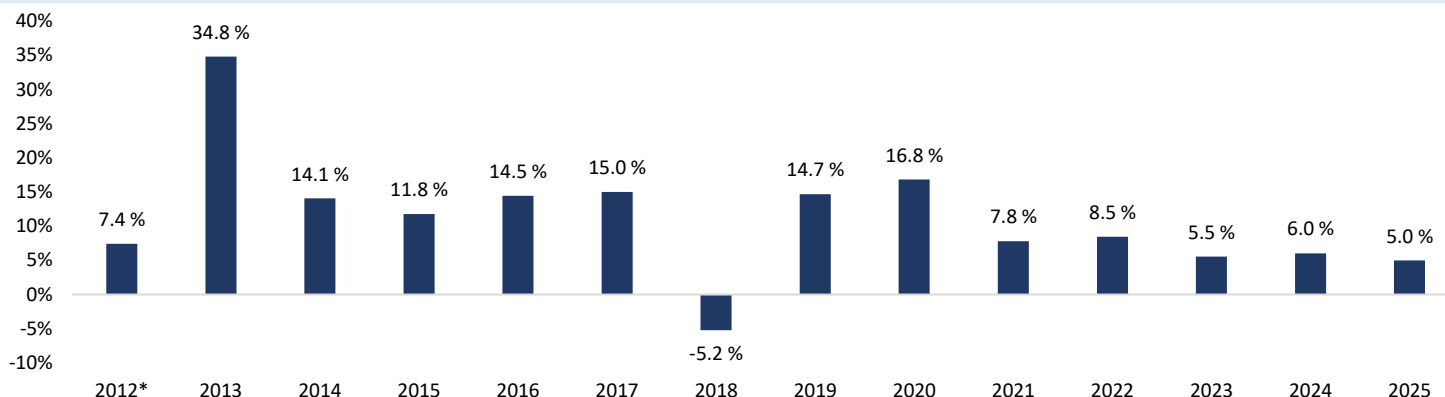


*Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.*

#### Sissener Canopus – performance since inception



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

Key figures	NOK-I	Risk figures (since inception)	NOK-I
NAV end of month	4240.7	Standard deviation	11.7 %
Performance last month	11.33 %	Downside risk	7.6 %
Performance YTD	4.97 %	Sharpe Ratio	0.8
Performance last 12 months	0.37 %	Sortino Ratio	1.3
Performance since inception	324.07 %		
Annual performance since inception	11.67 %		

#### Monthly comment

May was a strong month for Sissener Canopus, with the fund up by 11.3%, marking its second-best monthly result ever. This was driven by solid performance in the fund's positions and favorable market conditions. At the time of writing, Canopus is up over 6% year-to-date.

The month was largely shaped by quarterly earnings reports and changes in Trump's trade tariff policy. European companies generally delivered better-than-expected results in the first quarter. U.S. companies also exceeded expectations, with especially strong contributions from the MAG 7. On the trade front, reduced tariffs between the U.S. and China lifted the market sentiment. Trump significantly reduced tariffs on Chinese imports, and China responded with similar concessions. This was well received by the markets. Although more tariff-related news emerged throughout the month, market reactions suggest that such developments are increasingly viewed as short-term noise ahead of final agreements.

The uranium company Cameco was the strongest contributor in May, driven by new long-term contracts and rising uranium prices. While oil prices remained relatively flat during the month, several of our energy-related positions made strong contributions to the portfolio. Subsea7 performed well on the back of solid quarterly results and strong order intake, which improved market confidence in the company's future earnings and growth potential. Shelf Drilling was up by nearly 50% in May following a strong report showing high fleet utilization and a robust backlog. Despite a challenging market environment, the company is guiding for solid liquidity in the coming years. This outcome was in line with our expectations and was positively received by the market.

The portfolio's technology exposure, led by semiconductor companies, also delivered good returns in May. As the U.S.–China trade tensions showed signs of easing, quarterly results confirmed continued strong demand for advanced semiconductors—driven largely by artificial intelligence, data processing, and cloud infrastructure. The companies reported no material negative impact from trade uncertainty, nor evidence of frontloaded orders—though we remain somewhat skeptical. On the positive side, inventory levels at both customers and distributors have largely normalized during the first quarter. We view this as a healthy signal for the underlying market going forward.

We made some portfolio changes during the month. The fund invested in the defense companies Rheinmetall and Leonardo, both of which have broad exposure to military systems expected to benefit from increased defense spending. We also re-initiated a position in STMicroelectronics. After weak performance in several end markets, the stock had fallen considerably and is once again attractively priced. The company indicates that Q1 marked the bottom, especially in the industrial and automotive segments. We expect margins to improve in the second half of the year, followed by positive earnings revisions.

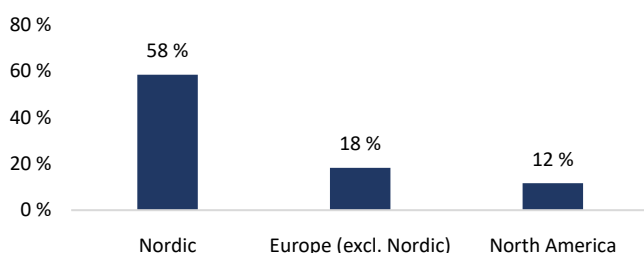
The fund sold its position in Orkla during May. Since the company's Capital Markets Day in November 2023, the share price had increased by over 70%, including dividends. The rise was driven by earnings growth, multiple expansion, and a successful divestment of non-core assets. While we continue to view Orkla as a high-quality company, we believe much of the short-term upside has now been realized.

Canopus also increased its short exposure to selected global consumer stocks with high valuations, given expected demand weakness following new tariff measures. Growth in this sector has primarily been price-driven, without underlying volume increases. The fund also established a short position in an international medical equipment company deemed particularly vulnerable to rising trade barriers and elevated market uncertainty. We expect uncertainty in the markets to persist through the summer, both on a macro and company level. For us, as active stock pickers with a flexible mandate, this environment will present attractive opportunities in the period ahead.

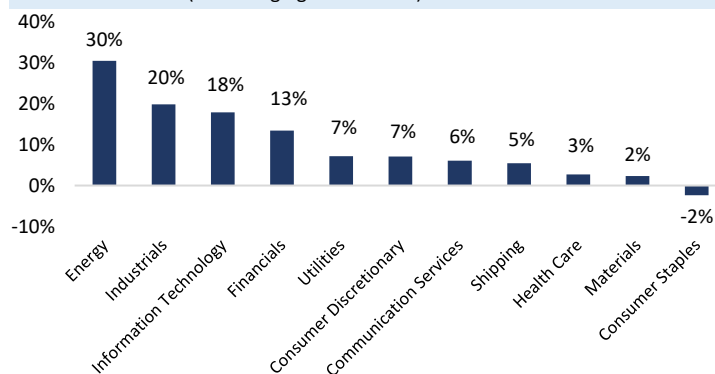
**Sissener Canopus NOK I - monthly performance since inception**

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012					-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 %								5.0 %

Accumulated net performance since inception in 30.04.2012.

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


The bar chart shows market exposure by geographical area as of 30.04.2025

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


Top 5 positions - long	Weight
Storebrand ASA	6.6 %
Subsea 7 SA	5.9 %
BP Plc	5.7 %
Cloudberry Clean Energy AS	5.5 %
Europris	5.4 %

Top 5 sectors - short	Weight
Index	-22.0 %
Consumer Staples	-4.5 %
Health Care	-4.3 %
Energy	-2.1 %

Delta exposure	Last month avg.	YTD avg.
Long	127.7 %	139.7 %
Short	25.4 %	43.7 %
Net*	82.7 %	84.0 %
Gross	153.1 %	183.3 %

Contribution**	Last month	YTD
Long strategy	12.7 %	8.9 %
Short strategy	-0.1 %	0.1 %
Index hedging	-0.8 %	-2.8 %

\*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: I-class - LU0694232058, R-class - LU0694231910, RL-class - LU01334565030,

Registration and legal form: SICAV (UCITS), Luxembourg

Strategy: Long/short global equity

Inception date: 30.04.2012

Bloomberg ticker: SPPSSNI:LX, SPPSSNR:LX, SPPSNRL:LX

Management fee: I-class LU0694232058 - 1.50%, R-class LU0694231910 - 1.75%, RL-class LU01334565030 - 1.50%

Total costs (TER): I-class LU0694232058 - 1.8%, R-class LU0694231910 - 2%, RL-class LU01334565030 - 1.8%

Performance fee: 20%

Hurdle rate: 3m Nibor + 4%. See KIID on sissener.no for further description.

Investment Team: Jan Petter Sissener, Philippe Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen and Mads Andreassen

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](http://www.sissener.no), Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.