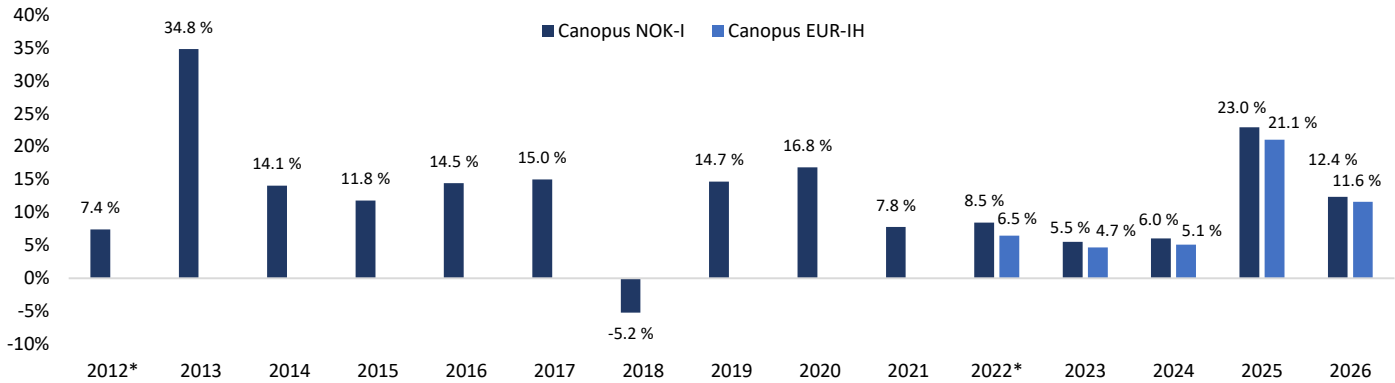


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.

Sissener Canopus – performance since inception



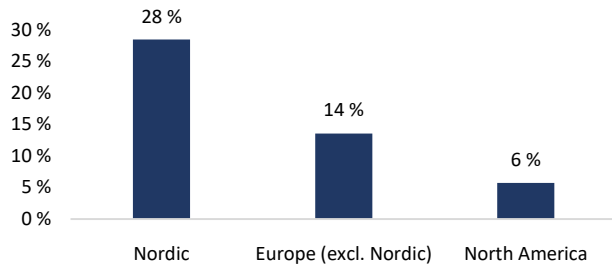
*Accumulated net performance for Sissener Canopus NOK-I since inception 30.04.2012 and Sissener Canopus EUR-IH since inception 22.09.2022.

Key figures	NOK-I	EUR-R	EUR-IH	SEK-R	SEK-I	USD-I	CHF-R	CHF-I	CHF-IL
NAV end of month	5582.4	15.73	15.84	157.58	1606.03	114.72	129.26	111.30	111.50
Performance last month	1.40 %	1.22 %	1.28 %	1.19 %	1.21 %	1.36 %	1.06 %	1.07 %	1.11 %
Performance YTD	12.38 %	11.56 %	11.63 %	11.35 %	11.44 %	12.42 %	10.48 %	10.56 %	10.75 %
Performance last 12 months	31.64 %	28.83 %	28.99 %	28.52 %	28.70 %	N/A	26.03 %	N/A	N/A
Performance since inception	458.24 %	57.30 %	58.40 %	57.58 %	60.60 %	14.72 %	29.26 %	11.30 %	11.50 %
Annual performance since inception	12.98 %	13.08 %	13.29 %	13.35 %	13.94 %	22.40 %	19.37 %	28.26 %	28.80 %

Risk figures (since inception)	NOK-I
Standard deviation	11.40 %
Downside risk	7.34 %
Sharpe Ratio	0.96
Sortino Ratio	1.49

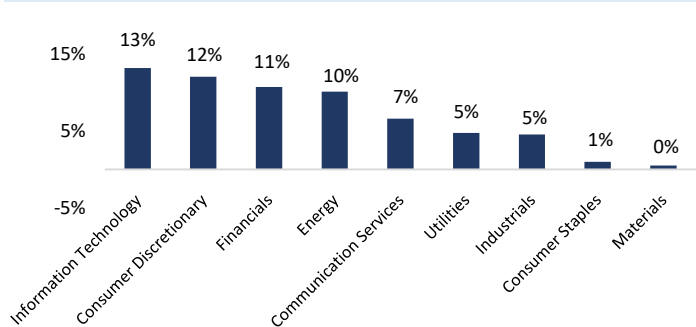
Fund AUM (M USD): 443

Geographical distribution (incl. hedging instruments)



The bar chart shows market exposure by geographical area as of 29.05

Sector distribution (excl. hedging instruments)



Top 5 positions - long	Weight
Storebrand ASA	6.79 %
BP Plc	3.78 %
Europris	3.61 %
Infineon Technologies AG	3.41 %
ASML Holding NV	3.29 %

Top 5 sectors - short	Weight
Index	-12.0 %
Industrials	-4.8 %
Energy	-1.7 %
Health Care	-1.5 %
Shipping	-1.2 %

Delta exposure	Last month avg.	YTD avg.
Long	81.0 %	93.4 %
Short	23.4 %	28.7 %
Net*	42.3 %	53.9 %
Gross	104.4 %	122.1 %

Contribution**	Last month	YTD
Long strategy	2.2 %	18.1 %
Short strategy	0.0 %	-1.3 %
Index hedging	-0.6 %	-2.3 %

*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 EUR-IH was up 1.3% in May, bringing the year to date return to 11.6%.

Global equity markets continued to rise in May. US indices reached new all-time highs, driven by strong quarterly results from the largest technology companies, with the S&P 500 gaining more than 5%. European markets also performed positively, while the Oslo Stock Exchange was largely unchanged. Signals of easing tensions in the Middle East and hopes of a negotiated resolution contributed to increased optimism, weighing on energy-heavy companies.

Infineon was the fund's largest positive contributor for the second consecutive month. As discussed in the previous monthly report, our thesis is based on the company's leading position in silicon carbide and power components for AI data centres. The company reported solid quarterly results in early May and raised its full-year guidance.

Napatech also contributed positively to returns in May. The company provides hardware for network acceleration, an area of increasing demand related to AI and data centres. Its first-quarter report, released early in the month, beat expectations and showed revenue growth of more than 50%. Management also guided for similar growth for the full year.

Following a period of strong returns from our energy holdings, driven by rising oil and gas prices over the preceding two months, May saw a partial reversal of underlying prices. This negatively impacted the fund's energy exposure. It is worth noting, however, that the fund is primarily exposed to companies where returns are not assumed to be driven solely by underlying commodity prices, but also by underlying production growth or other events not yet fully reflected in current share prices. We believe this, together with other factors, will protect the downside should the trend from May continue. Should the opposite prove to be the case, the fund is positioned to benefit from a potential reversal of that trend.

Towards the end of the month, we participated in the IPO of Danish company BioMar. The company is the world's third largest producer of feed for the aquaculture industry, with salmon as its primary end market. The industry has high capacity utilisation and often long-term customer contracts. BioMar operates with a cost-plus model that shields margins from raw material fluctuations. Research-driven product development has nearly doubled operating profit per tonne from 2022 to 2024, with a return on invested capital of above 20%. The shares were priced in line with salmon farming companies, despite a more stable earnings profile, which we consider attractive.

We maintain our disciplined approach and the fund's conservative market positioning, with a net equity exposure of around 42% at the end of May. The portfolio is characterised by what we believe to be solid companies with exposure to structural growth drivers, as well as downside protection should volatility rise again. With a flexible mandate and a selective approach, we are positive on the fund's outlook.

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	SISCALX 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 %	3.8 %	1.4 %								12.4 %

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 %	3.7 %	1.2 %								11.6 %

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 %	3.6 %	1.3 %								11.6 %

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 %	3.6 %	1.2 %								11.3 %

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 %	3.7 %	1.2 %								11.4 %

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 %	3.9 %	1.4 %								12.4 %

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 %	3.4 %	1.1 %								10.5 %

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 %	3.5 %	1.1 %								10.6 %

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 %	3.5 %	1.1 %								10.7 %

Accumulated net performance since inception in 23.12.2025

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