

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-I	Risk figures (since inception)	SEK-R	SEK-IH
NAV end of month	128.83	1311.44	Standard deviation	12.58 %	11.9 %
Performance last month	5.07 %	5.09 %	Downside risk	13.28 %	12.7 %
Performance YTD	9.78 %	9.58 %	Sharpe Ratio	0.4	0.5
Performance last 12 months	2.43 %	3.93 %	Sortino Ratio	0.4	0.5
Performance since inception	28.83 %	31.14 %			
Annual performance since inception	9.77 %	10.49 %			

Monthly comment

Sissener Canopus SEK-R was up by 5.1% in June, bringing the year-to-date return to 9.8%.

Early in the month, we participated in the IPO of the construction group Sentia, which primarily consists of the Norwegian company HENT and the Swedish SSEA. We consider the management team highly competent, which is reflected in the company’s ability to secure and execute large, complex building projects with solid counterparties. Sentia has shown robust revenue growth and is today among the most recognized names in the Norwegian construction industry. While the position is relatively small, it has contributed positively, and the stock is currently trading nearly 30% above its IPO price.

The defense stocks we highlighted in last month’s report have also been positive contributors. Geopolitical developments have strengthened market appetite for the sector, and during June, we used the upbeat sentiment to reduce exposure ahead of the NATO summit. However, we believe some companies in the space are trading at disproportionately high valuations. As a result, the fund now holds a small short position within the same sector.

Cameco Corporation, which primarily extracts and refines uranium, was again the top contributor for the month. Continued positive momentum in the nuclear power sector, combined with earnings estimate upgrades, led to strong share price performance. Canopus first invested in the company back in 2021, based on the view that nuclear power will be part of the future energy mix and that uranium prices would rise. That thesis remains intact, and we continue to see upside potential in the company.

As summer approaches, we find the market relatively calm and in a “wait-and-see mode” ahead of second-quarter earnings and decisions from the U.S. administration regarding tariffs. We remain cautiously optimistic, and at the end of the month the fund had a market exposure of approximately 70%. We maintain a disciplined investment approach, focusing on companies with strong fundamentals and significant upside potential.

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 %							9.8 %

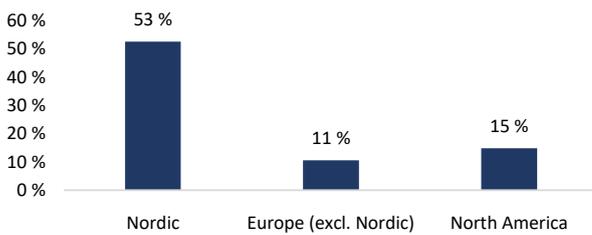
Accumulated net performance since inception in 12.10.2022.

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 %							9.6 %

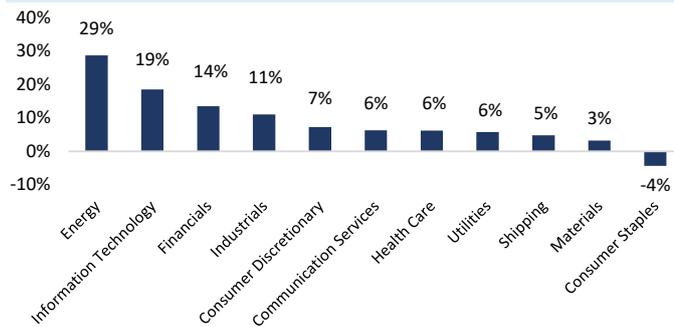
Accumulated net performance since inception in 12.10.2022.

Geographical distribution (incl. hedging instruments)



The bar chart shows market exposure by geographical area as of 30.06

Sector distribution (excl. hedging instruments)



Top 5 positions - long	Weight
Storebrand ASA	6.7 %
Europris	5.7 %
BP Plc	5.6 %
Subsea 7 SA	5.4 %
Cloudberry Clean Energy AS	5.3 %

Top 5 sectors - short	Weight
Index	-23.1 %
Consumer Staples	-5.0 %
Health Care	-3.4 %
Industrials	-2.5 %
Energy	-1.0 %

Delta exposure	Last month avg.	YTD avg.
Long	124.1 %	137.1 %
Short	33.2 %	41.9 %
Net*	70.4 %	81.7 %
Gross	157.2 %	178.9 %

Contribution**	Last month	YTD
Long strategy	6.3 %	15.7 %
Short strategy	0.3 %	0.4 %
Index hedging	0.0 %	-2.9 %

*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, 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, Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.