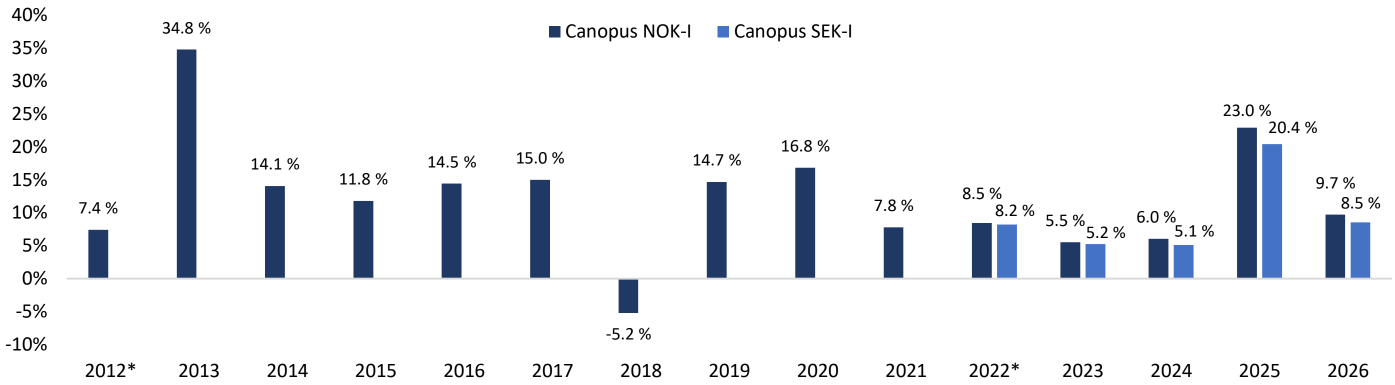
SISSENER

Sissener Canopus

Monthly report, June 2026

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



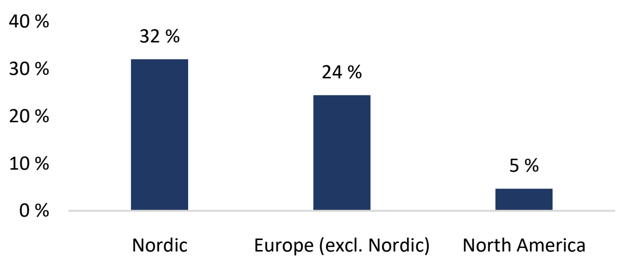
Accumulated net performance for Sissener Canopus NOK-I since inception 30.04.2012 and Sissener Canopus SEK-I since inception 12.10.2022.

Key figures	NOK-I	EUR-R	EUR-IH	SEK-R	SEK-I	USD-I	CHF-R	CHF-I	CHF-IL
NAV end of month	5449.77	15.33	15.44	152.95	1564.35	111.77	125.72	108.26	108.49
Performance last month	-2.38 %	-2.54 %	-2.53 %	-2.94 %	-2.60 %	-2.57 %	-2.74 %	-2.73 %	-2.70 %
Performance YTD	9.71 %	8.72 %	8.81 %	8.08 %	8.54 %	9.52 %	7.45 %	7.54 %	7.76 %
Performance last 12 months	22.00 %	19.49 %	19.69 %	18.72 %	19.28 %	N/A	16.89 %	N/A	N/A
Performance since inception	444.98 %	53.30 %	54.40 %	52.95 %	56.44 %	11.77 %	25.72 %	8.26 %	8.49 %
Annual performance since inception	12.71 %	11.99 %	12.20 %	12.11 %	12.79 %	15.61 %	16.06 %	16.56 %	17.04 %

Risk figures (since inception)	NOK-I
Standard deviation	11.40 %
Downside risk	7.36 %
Sharpe Ratio	0.93
Sortino Ratio	1.44

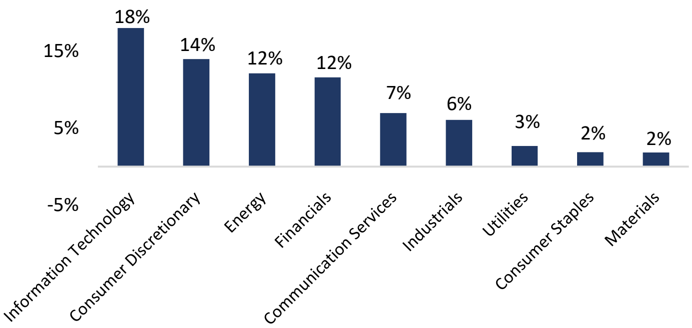
Fund AUM (M USD): 412

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	7.57 %
ASML Holding NV	5.84 %
Amazon.com Inc	4.04 %
BP Plc	3.80 %
Aker BP	3.71 %

Delta exposure	Last month avg.	YTD avg.
Long	88.1 %	92.5 %
Short	29.4 %	28.8 %
Net*	42.1 %	51.9 %
Gross	117.5 %	121.3 %

Top 5 sectors - short	Weight
Index	-21.4 %
Industrials	-3.1 %
Utilities	-2.0 %
Health Care	-1.8 %
Shipping	-1.3 %

Contribution**	Last month	YTD
Long strategy	-2.2 %	16.5 %
Short strategy	-0.3 %	-1.8 %
Index hedging	-0.4 %	-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.

Monthly comment

Sissener Canopus SEK-I was down 2.6% in June, bringing the year to date return to 8.5%.

Global equity markets continued to rise in June, but with greater dispersion between regions and sectors. US indices set new all-time highs, driven by continued demand related to AI investments and solid earnings in the technology sector. European markets lagged, with lower AI exposure and a weaker growth picture. Defence stocks fell back towards the end of the month after Germany scrapped the F126 frigate programme.

ASML was the fund's largest positive contributor in June, gaining more than 20%. As the dominant supplier of EUV lithography, the company is indispensable to leading-edge semiconductor manufacturing. The rise was driven by the same Korean memory investments that lifted the entire equipment segment. Despite a gain of more than 80% year to date, we continue to see further potential in the share compared with its US peers. Several of the fund's other semiconductor and data centre positions, including Arista, Infineon and Cadence, also contributed positively.

On the negative side, Rheinmetall was the largest detractor. The share fell just over 20% during the month, mainly as a result of Germany's decision to scrap the F126 frigate programme, a contract worth more than EUR 12 billion for which Rheinmetall had been expected to be the main supplier. The decision triggered a broad repricing of European defence stocks. We believe the market reaction is exaggerated relative to the loss of a single naval contract, and that the company's core business in land systems and ammunition remains supported by rising European defence budgets.

The fund's energy positions also detracted in June, as the price reversal we discussed in May continued this month. The fund's index hedges were also costly in a market that rose further, combined with falling implied volatility.

The fund bought Vestas Wind Systems in June. The company offers capacity-constrained exposure to structural growth in power demand and European energy policy, with a large order backlog that dampens sensitivity to short-term swings in energy prices. We consider the valuation attractive relative to our estimate of underlying value. As a counterweight, the fund established a short position in Fortum, where earnings are more directly tied to Nordic power prices and the valuation is, in our view, stretched.

In light of the macro picture, we have maintained a balanced and conservative positioning, with an average market exposure of 42% during the month. The portfolio is exposed to structural growth drivers within semiconductors and data centres as well as financials and energy, combined with downside protection through options and hedging positions. 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	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 %	3.8 %	1.4 %	-2.4 %							9.7 %

Accumulated net performance since inception in 30.04.2012.

SISSENER

Sissener Canopus

Monthly report, June 2026

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 %	-2.5 %							8.7 %

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 %	-2.5 %							8.8 %

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 %	-2.9 %							8.1 %

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 %	-2.6 %							8.5 %

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 %	-2.6 %							9.5 %

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 %	-2.7 %							7.5 %

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 %	-2.7 %							7.5 %

Accumulated net performance since inception in 23.12.2025

SISSENER

Sissener Canopus

Monthly report, June 2026

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 %	-2.7 %							7.8 %

Accumulated net performance since inception in 23.12.2025

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