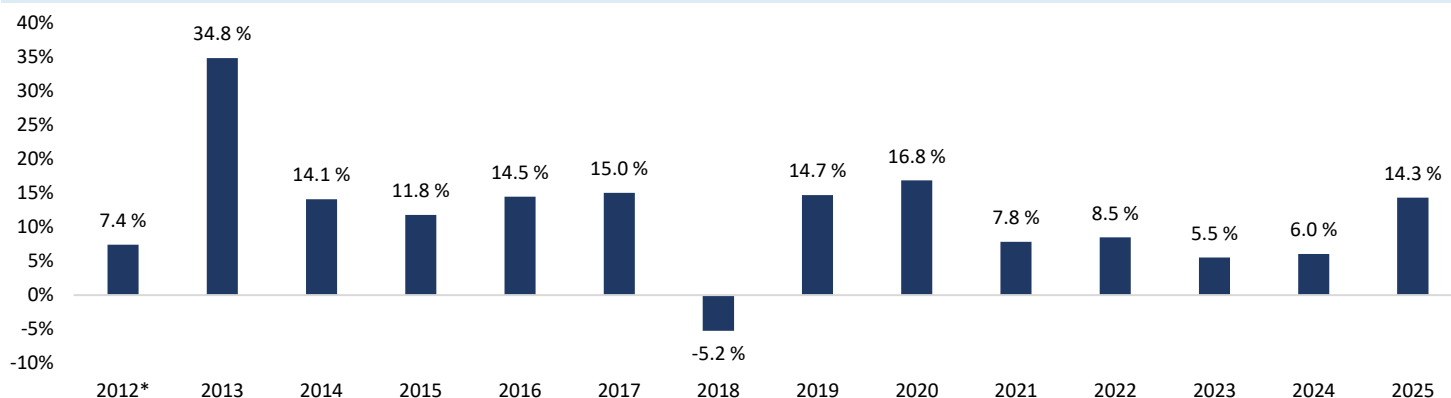


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.

#### 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	13.24	13.31	Standard deviation	12.17 %	12.2 %
Performance last month	3.20 %	3.18 %	Downside risk	12.79 %	12.8 %
Performance YTD	13.36 %	13.57 %	Sharpe Ratio	0.6	0.6
Performance last 12 months	8.79 %	9.01 %	Sortino Ratio	0.6	0.6
Performance since inception	32.40 %	33.10 %	Fund AUM (M EUR): 242		
Annual performance since inception	10.32 %	10.52 %			

#### Monthly comment

Sissener Canopus EUR-R was up by 3.2% in July, bringing the year-to-date return to 13.4%.

July was once again shaped by developments in U.S. trade policy. President Trump extended his 90-day pause on reciprocal tariffs to August 1st, but the threat of new tariffs of up to 50% against certain countries created uncertainty. This contributed to increased volatility toward the end of the month, particularly in technology stocks and commodity-based markets.

The second-quarter earnings season also shaped the month. Many companies, particularly in the U.S., reported results that exceeded expectations. At the same time, several companies in the industrial and retail sectors highlighted margin pressure caused by rising commodity prices and existing tariffs.

Among the portfolio highlights, Vend (formerly Schibsted) delivered a strong quarter. In its Q2 report, the company reported 25% year-over-year EBITDA growth, driven by lower operating costs and a higher average revenue per ad (ARPA) across its verticals. Both cost cuts and price increases were in line with management's previously stated ambitions and were therefore well received by the market. During the quarter, Vend returned over NOK 6 billion to shareholders through buybacks and dividends. With the company's significant stake in Adevinta, we continue to see potential for further capital returns ahead.

Europris also delivered strong second-quarter results, with like-for-like growth in Norway of 11.8%, well above expectations. A late Easter contributed positively by increasing foot traffic and raising the average basket size. In Sweden, subsidiary Öb reported a significantly smaller loss than expected, and the turnaround is already showing promising results. Management maintains its target of NOK 5 billion in revenue and a 5% EBIT margin in Sweden. Looking forward, we consider Europris well positioned, with favourable prospects driven by real wage growth in Norway, lower freight costs, an increasing number of stores, and improving profitability in Sweden.

On the energy side, both BWO and BP made solid contributions. Despite OPEC's decision to restore production capacity to the oil market, oil prices have remained relatively stable. This indicates that the market had largely priced in OPEC's decision and that global demand has been stronger than expected.

On the negative side, a profit warning from Novo Nordisk weighed on the fund's performance.

Sissener Canopus delivered another positive month, and we continue to take advantage of market opportunities through carefully selected investments. At the same time, due to uncertainty related to the effects of tariffs and a generally expensive equity market, we have chosen to strengthen the fund's downside protection. This comes despite still seeing attractive opportunities in several undervalued companies. The increased hedging reflects our clear focus on risk management while maintaining significant exposure to further upside in the market. We believe this balanced approach provides a solid foundation for continued value creation going forward.

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

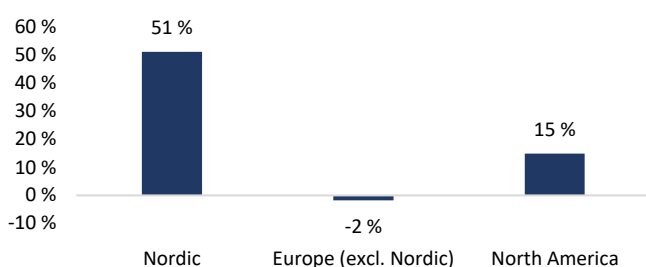
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-3.5 %	6.0 %	2.0 %	2.2 %	6.6 %
2023	0.2 %	1.5 %	-6.4 %	0.3 %	-2.9 %	1.3 %	3.5 %	0.4 %	4.1 %	1.5 %	0.5 %	0.9 %	4.5 %
2024	0.5 %	-0.7 %	3.6 %	1.5 %	5.6 %	0.1 %	-1.4 %	-1.3 %	-1.3 %	0.4 %	0.3 %	-2.1 %	4.8 %
2025	2.1 %	-1.7 %	-2.4 %	-4.1 %	11.2 %	5.1 %	3.2 %						13.4 %

Accumulated net performance since inception in 22.09.2022,

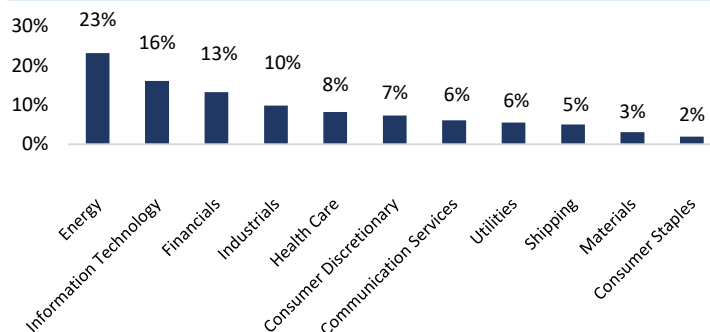
**Sissener Canopus EUR IH - monthly performance since inception**

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 %						13.6 %

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 31.07

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


Top 5 positions - long	Weight
Storebrand ASA	6.7 %
BP Plc	5.9 %
Europris	5.8 %
Cloudberry Clean Energy AS	5.5 %
ASML Holding NV	5.0 %

Top 5 sectors - short	Weight
Index	-35.3 %
Industrials	-1.6 %
Energy	-0.6 %
Consumer Discretionary	-0.4 %

Delta exposure	Last month avg.	YTD avg.
Long	114.7 %	133.6 %
Short	37.2 %	41.2 %
Net*	64.8 %	79.1 %
Gross	151.9 %	174.8 %

Contribution**	Last month	YTD
Long strategy	4.5 %	20.9 %
Short strategy	0.3 %	0.8 %
Index hedging	-0.6 %	-3.6 %

\*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](http://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.