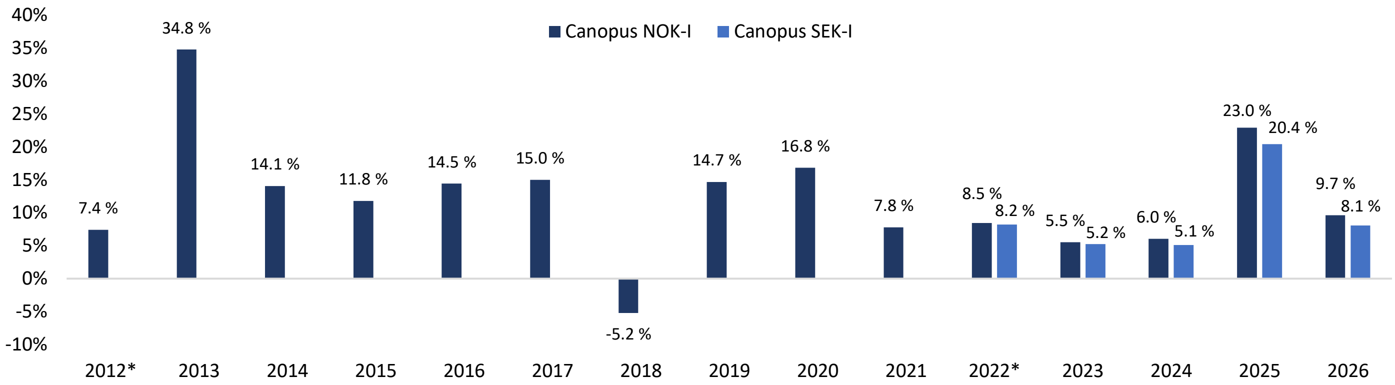
SISSENER

Sissener Canopus

Monthly report, July 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



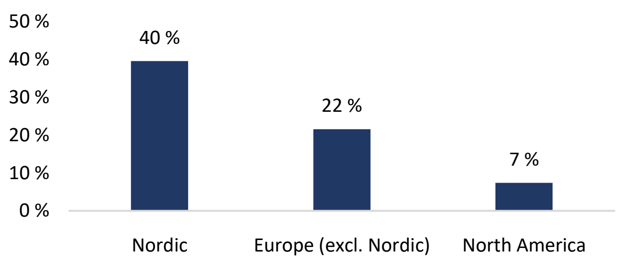
**Accumulated net performance for Sissener Canopus NOK-I since inception 30.04.2012 and Sissener Canopus SEK-I since inception 12.10.2022.*

Key figures	NOK-I	EUR-R	EUR-IH	SEK-R	SEK-I	USD-I	CHF-R	CHF-I	CHF-IL
NAV end of month	5447.28	15.28	15.4	152.24	1557.95	111.5	125.10	107.77	108.03
Performance last month	-0.05 %	-0.33 %	-0.26 %	-0.46 %	-0.41 %	-0.24 %	-0.49 %	-0.45 %	-0.42 %
Performance YTD	9.66 %	8.37 %	8.53 %	7.57 %	8.10 %	9.26 %	6.92 %	7.05 %	7.30 %
Performance last 12 months	17.95 %	15.41 %	15.70 %	14.54 %	15.08 %	N/A	12.93 %	N/A	N/A
Performance since inception	444.73 %	52.80 %	54.00 %	52.24 %	55.80 %	11.50 %	25.10 %	7.77 %	8.03 %
Annual performance since inception	12.62 %	11.62 %	11.84 %	11.69 %	12.37 %	13.63 %	14.81 %	13.22 %	13.67 %

Risk figures (since inception)	NOK-I
Standard deviation	11.37 %
Downside risk	7.34 %
Sharpe Ratio	0.93
Sortino Ratio	1.43

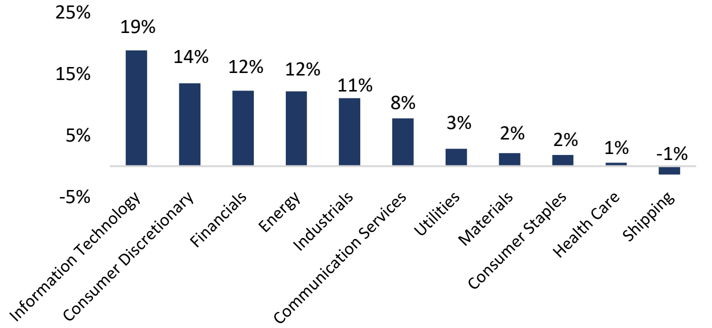
Fund AUM (M USD): 435

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	8.13 %
ASML Holding NV	6.70 %
Aker BP	4.06 %
BP Plc	3.86 %
Amazon.com Inc	3.84 %

Delta exposure	Last month avg.	YTD avg.
Long	102.4 %	94.0 %
Short	24.4 %	28.1 %
Net*	56.2 %	52.5 %
Gross	126.8 %	122.1 %

Top 5 sectors - short	Weight
Index	-13.0 %
Utilities	-1.8 %
Energy	-1.5 %
Shipping	-1.4 %
Industrials	-1.2 %

Contribution**	Last month	YTD
Long strategy	0.5 %	16.9 %
Short strategy	-0.2 %	-2.0 %
Index hedging	-0.5 %	-3.5 %

*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 approximately 0.4% in July, bringing the year to date return to 8.1%.

July was a month of large differences beneath the surface. The most striking feature was a sharp decline in semiconductor stocks, following an exceptional rally over the preceding twelve months. Investors began to question the sustainability of the large US technology companies' investments in AI capacity, and the sector lost significant value globally. European markets proved more resilient, with the energy and financial sectors in particular performing well. The oil price rose through the month, supported by renewed unrest in the Middle East, which lifted energy stocks. Towards the end of the month, the earnings season dominated the picture, with at times large share price moves across sectors. Even very good results were not “good enough”, particularly in the technology sector.

BP was the fund's largest positive contributor. The share rose sharply through the month, driven by a higher oil price and expectations of a strong trading result ahead of the quarterly report in early August. Together with Aker BP, the fund's energy exposure delivered solid returns in a month when the oil price remained firm.

Storebrand was the second-largest contributor. The company delivered record results in the second quarter, with strong growth in the insurance business, higher assets under management and a new buyback programme. The share received further support from the rotation into Nordic financials. Our thesis on Storebrand rests on the combination of stable earnings, a strong capital position and attractive capital returns to shareholders.

Among the technology names, Amazon contributed positively. The company delivered a strong quarter late in the month, with the cloud business AWS accelerating to its highest growth in several years, and the share rose markedly. We increased our exposure to the company through call options ahead of the report. In our view, the development underlines that fears of artificial intelligence undermining the leading platform companies appear exaggerated.

On the negative side, the semiconductor positions were by far the largest drag, led by ASML, with Infineon and Nordic Semiconductor also detracting. ASML fell back in July despite delivering a solid second quarter, with raised sales guidance for the year and a well-filled order book. In our assessment, the weakness reflected two factors: renewed concern about the level of AI-related investments, and reports that China has started limited production of its own lithography machines. The latter has attracted considerable attention, but Chinese capacity still lags far behind at the most advanced technology nodes, where ASML is in practice the sole supplier. We therefore consider the near-term competitive threat to be limited, and see the share price decline more as an expression of market sentiment and positioning than of any real change in the company's fundamental position.

We made some changes during the month. We had earlier participated in the private placement and underwrote the rights issue in Intrum. All shares have now been sold, and the investment contributed positively with approximately 0.35 percentage points to the month's return. We also increased our exposure to Siemens Energy and Deutsche Telekom in July.

Following a strong period, we have gradually increased the fund's net equity exposure, which stood at around 58% at the end of July. Sissener Canopus remains positioned with a combination of selective long positions in individual stocks and hedging positions in the options market, giving us participation in further upside while providing protection against a setback. In a period marked by increased dispersion between sectors and companies, we believe this positioning serves the fund well, and we stand ready to adjust risk further when we believe the time is right.

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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
Administratior / 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

SEB, DNB, UBS, Nordea, Nordnet, Swissquote, MaxMatthiessen, HSBC Trinkaus, Banque de Luxembourg, euroclear, allfunds, clearstream Deutsche Börse Group, Fund Channel, FNZ, Commerzbank, FFB, comdirect, Fondsdepot Bank, Hauck Aufhäuser Lampe, MFEX Mutual Funds Exchange, Moventum, DAB BNP Paribas, caceis Investor Services, attrax, Bethmann Bank ABN AMRO, Julius Bär, VBANK Die Vermögensbank

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 %	0.0 %						9.7 %

Accumulated net performance since inception in 30.04.2012.

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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 %	-0.3 %						8.4 %

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 %	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 %	-0.3 %						8.5 %

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 %	-0.5 %						7.6 %

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 %	-0.4 %						8.1 %

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 %	-0.2 %						9.3 %

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 %	-0.5 %						6.9 %

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 %	-0.5 %						7.1 %

Accumulated net performance since inception in 23.12.2025

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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 %	-0.4 %						7.3 %

Accumulated net performance since inception in 23.12.2025

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