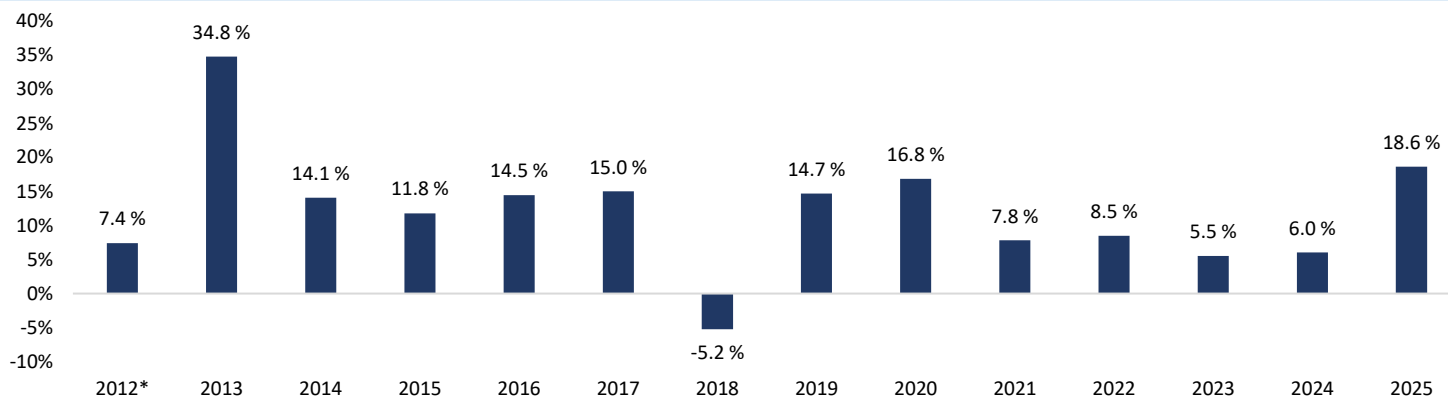


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.

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	13.71	13.79	Standard deviation	12.20 %	12.3 %
Performance last month	3.55 %	3.61 %	Downside risk	12.67 %	12.7 %
Performance YTD	17.38 %	17.66 %	Sharpe Ratio	0.7	0.7
Performance last 12 months	14.15 %	14.53 %	Sortino Ratio	0.7	0.7
Performance since inception	37.10 %	37.90 %			
Annual performance since inception	11.34 %	11.56 %	Fund AUM (M EUR): 253		

Monthly comment

Sissener Canopus EUR-R was up by 3.5% in August, bringing the year-to-date return to just over 17%.

In August, the U.S. equity market was up more than the European market, driven by the performance of large technology companies. Despite weak employment data, central bank signals of upcoming rate cuts lifted sentiment, particularly among smaller companies. In Europe, sentiment was mixed. Political uncertainty in France and ongoing diplomatic initiatives in Ukraine added to market uncertainty.

Sissener Canopus made a few adjustments in August. The fund fully exited its position in uranium supplier Cameco after a period of strong performance. The position in IWS was also sold. In addition, the fund initiated a small position in the solar energy company Scatec.

During the month, the fund entered into a short position in Equinor. The fund still maintains significant oil exposure and views this as a hedge against the oil companies we own, which are both more attractively priced and have stronger corporate governance.

Shelf Drilling was the fund's top contributor in August. The Saudi Arabian rig company ADES International Holding submitted a bid for the company at NOK 14 per share – a 61% premium to the closing price the day before the offer was announced. The acquisition was recommended by the board and will result in the company being delisted. Although the potential transaction is not expected to close until the fourth quarter, the share price traded close to the offer. We considered the outcome asymmetrical and chose to sell all shares.

Viaplay was also a solid contributor in August. Following the acquisition of the remaining 50% of Allente and several strategic initiatives, optimism around the company has continued. The share price was up strongly throughout the month, driven by increased confidence that Viaplay is on its way back to previous levels.

We continue to capitalize on market opportunities through carefully selected investments. Given the generally high valuation of equity markets, we have chosen to realize profits in several positions. Still, we continue to find attractive opportunities and maintain our active investment strategy with a clear focus on risk management.

Sissener Canopus EUR R - monthly performance since inception

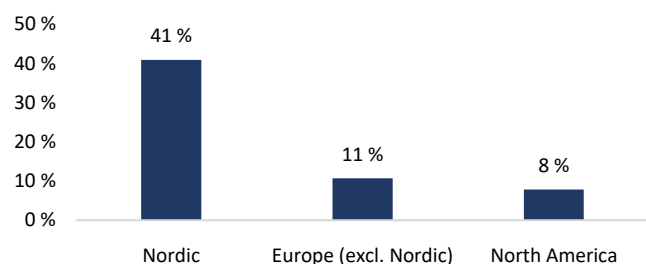
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-3.5 %	6.0 %	2.0 %	2.2 %	6.6 %
2023	0.2 %	1.5 %	-6.4 %	0.3 %	-2.9 %	1.3 %	3.5 %	0.4 %	4.1 %	1.5 %	0.5 %	0.9 %	4.5 %
2024	0.5 %	-0.7 %	3.6 %	1.5 %	5.6 %	0.1 %	-1.4 %	-1.3 %	-1.3 %	0.4 %	0.3 %	-2.1 %	4.8 %
2025	2.1 %	-1.7 %	-2.4 %	-4.1 %	11.2 %	5.1 %	3.2 %	3.5 %					17.4 %

Accumulated net performance since inception in 22.09.2022.

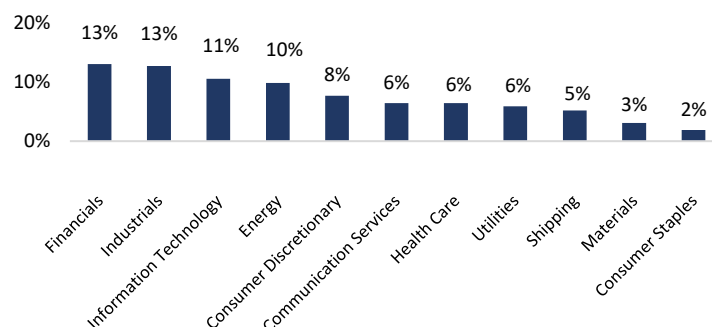
Sissener Canopus EUR IH - monthly performance since inception

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 %					17.7 %

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 29.08

Sector distribution (excl. hedging instruments)


Top 5 positions - long	Weight
Storebrand ASA	6.8 %
Siemens Energy AG	5.6 %
Europris	5.5 %
Cloudberry Clean Energy AS	5.3 %
ASML Holding NV	4.2 %

Top 5 sectors - short	Weight
Index	-23.5 %
Energy	-3.4 %
Information Technology	-3.1 %
Industrials	-1.1 %

Delta exposure	Last month avg.	YTD avg.
Long	106.3 %	130.2 %
Short	35.3 %	40.4 %
Net*	52.1 %	75.7 %
Gross	141.5 %	170.6 %

Contribution**	Last month	YTD
Long strategy	5.4 %	27.0 %
Short strategy	0.0 %	0.8 %
Index hedging	-0.7 %	-4.4 %

*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 for further description.

Investment Team: Jan Petter Sissener, Philippe Sissener, Mikael Gjerding, Peder Steen, Peter Knudsen, Mads Andreassen and Fredrik Thoresen

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.

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