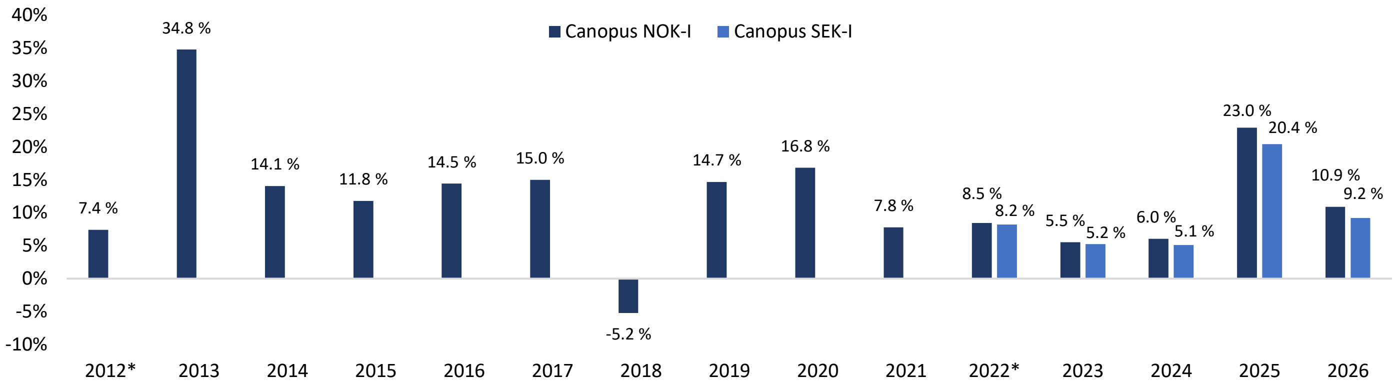
SISSENER

Sissener Canopus

Monthly report, August 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



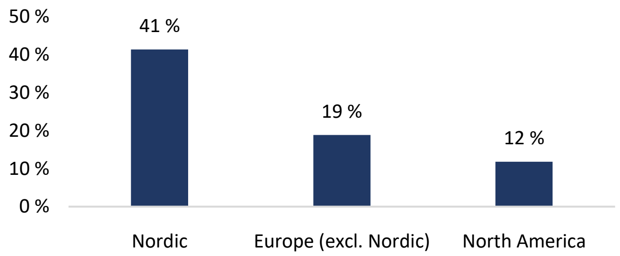
**Accumulated net performance for Sissener Canopus NOK-I since inception 30.04.2012 and Sissener Canopus SEK-I since inception 12.10.2022.*

Key figures	NOK-I	EUR-R	EUR-IH	SEK-R	SEK-I	USD-I	CHF-R	CHF-I	CHF-IL
NAV end of month	5508.94	15.43	15.55	153.79	1574.2	112.83	126.06	108.62	108.92
Performance last month	1.13 %	0.98 %	0.97 %	1.02 %	1.04 %	1.19 %	0.77 %	0.79 %	0.82 %
Performance YTD	10.90 %	9.43 %	9.58 %	8.67 %	9.23 %	10.56 %	7.74 %	7.90 %	8.18 %
Performance last 12 months	14.94 %	12.55 %	12.76 %	11.68 %	12.26 %	N/A	9.99 %	N/A	N/A
Performance since inception	450.89 %	54.30 %	55.50 %	53.79 %	57.42 %	12.83 %	26.06 %	8.62 %	8.92 %
Annual performance since inception	12.63 %	11.63 %	11.85 %	11.71 %	12.38 %	13.75 %	14.53 %	12.78 %	13.23 %

Risk figures (since inception)	NOK-I
Standard deviation	11.34 %
Downside risk	7.32 %
Sharpe Ratio	0.93
Sortino Ratio	1.44

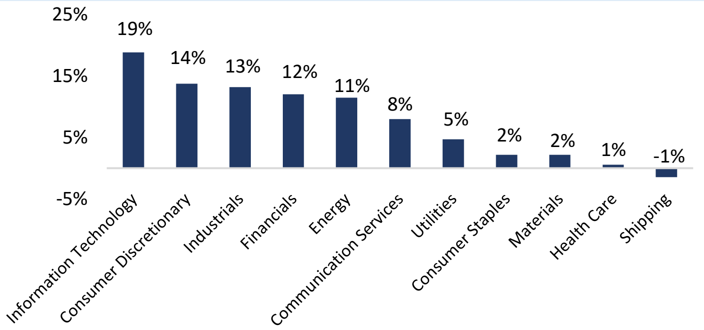
Fund AUM (M USD): 450

Geographical distribution (incl. hedging instruments)



The bar chart shows market exposure by geographical area as of 31.08

Sector distribution (excl. hedging instruments)



Top 5 positions - long	Weight
Storebrand ASA	8.12 %
ASML Holding NV	5.53 %
Aker BP	4.25 %
Amazon.com Inc	4.05 %
Deutsche Telekom AG-REG	3.85 %

Delta exposure	Last month avg.	YTD avg.
Long	102.0 %	95.0 %
Short	13.0 %	26.3 %
Net*	66.2 %	54.2 %
Gross	115.0 %	121.3 %

Top 5 sectors - short	Weight
Index	-13.3 %
Energy	-2.0 %
Industrials	-1.5 %
Shipping	-1.5 %

Contribution**	Last month	YTD
Long strategy	2.3 %	19.7 %
Short strategy	-0.5 %	-2.7 %
Index hedging	-0.4 %	-4.1 %

*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 up 1.0% in August, bringing the year-to-date return to approximately 9.2%.

US equities recovered in August following two consecutive months of declines. The rally was broad based, with equal-weighted indices performing broadly in line with their market-cap-weighted counterparts. European equities rose for a fifth consecutive month, although performance varied across countries. Germany advanced, while France and the UK declined. Eurozone manufacturing surveys were also at their strongest in more than four years, led by Germany and supported by demand for AI-related technology and defence equipment.

The bond market was the main story of the month. Long-term government bond yields rose sharply in both the US and Europe. The move accelerated following the Jackson Hole symposium, as markets began pricing in a significant probability of a rate hike in September. US authorities announced measures aimed at easing pressure at the long end of the yield curve, which helped reverse some of the sell-off. Meanwhile, the lack of diplomatic progress between the US and Iran continued to support oil prices, which ended the month at around USD 90 per barrel. European earnings are now growing at a double-digit rate, led by financials, which are benefiting from higher interest rates, and energy companies, which are supported by elevated commodity prices.

Vestas was the fund's strongest contributor in August. The company delivered a strong quarter, with robust revenue growth and a substantial improvement in margins, while also raising its full-year margin guidance. Order intake remained healthy, the order backlog continued to grow, and the company announced a new share buyback programme. We initiated the position in June to gain exposure to the structural growth in power demand through a part of the value chain where capacity remains constrained. The quarter confirmed that stronger pricing power is now translating into higher margins.

Alongside ASML, BioMar was also among the strongest contributors. We participated in the company's IPO in May, and the position has performed well since then. In August, BioMar reported record feed volumes for the second quarter and raised its full-year guidance for volumes, revenue and operating profit. The company is also expanding capacity to meet future demand, with a substantial share of the new capacity already secured through long-term contracts. The aquaculture feed market benefits from structural growth, and BioMar gives us exposure to rising aquaculture volumes with a different risk profile from the producers themselves.

Infineon was among the weakest contributors during the month. The company delivered a strong quarter, with record revenue, margins at the upper end of its guidance range and a significant improvement in free cash flow. It also raised its expectations for AI-related demand. Nevertheless, the share price declined in August, although not in response to the results. The weakness came later in the month as investors reduced their exposure to the most widely held growth stocks. At the same time, earnings estimates for next year were revised higher, meaning the decline was effectively driven by multiple compression rather than a deterioration in the earnings outlook. We maintain our position.

The fund's hedging positions made a mixed contribution in August. Index hedges detracted from performance in a rising market, while option structures in individual stocks contributed positively. We currently see three structural forces supporting markets: increased defence spending in Europe, electrification and energy security, and the buildout of AI data centres. The portfolio has exposure to all three.

Net equity exposure currently stands at approximately 64%, up from around 58% at the end of July. The options portfolio is structured to retain upside exposure if markets continue to rise, while providing protection should volatility increase. The most significant risk heading into the autumn is the bond market, and we believe the portfolio is appropriately positioned for this environment. At the same time, we remain ready to increase risk when we believe the timing 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
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 %	0.0 %	1.1 %					10.9 %

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 %	1.0 %					9.4 %

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 %	1.0 %					9.6 %

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 %	1.0 %					8.7 %

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 %	1.0 %					9.2 %

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 %	1.2 %					10.6 %

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 %	0.8 %					7.7 %

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 %	0.8 %					7.9 %

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 %	0.8 %					8.2 %

Accumulated net performance since inception in 23.12.2025

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