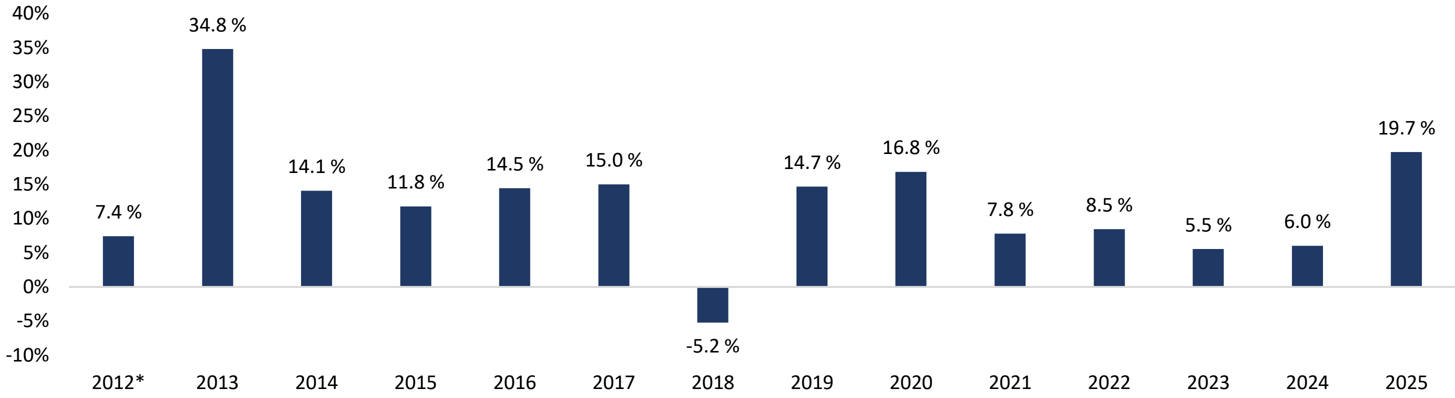
Sissener Canopus

Monthly report, September 2025

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	NOK-I
NAV end of month	4836.98
Performance last month	0.92 %
Performance YTD	19.73 %
Performance last 12 months	18.48 %
Performance since inception	383.70 %
Annual performance since inception	12.46 %

Risk figures (since inception)	NOK-I
Standard deviation	11.6 %
Downside risk	7.5 %
Sharpe Ratio	0.9
Sortino Ratio	1.4

Monthly comment

Sissener Canopus delivered another positive month in September, as the fund was up by 0.9%, bringing the year-to-date return to just shy of 20%. Markets were characterized by increased macro volatility but also signs of improvement in the European economy, particularly in the euro area where activity has picked up. Central banks are nearing the end of their interest rate cut cycles, with several choosing to keep policy rates unchanged. Meanwhile, France continues to show weakness both economically and politically, while Germany stands out as a bright spot with rising public investment and expected growth. In the U.S., growth has surprised on the upside, but the labor market shows mixed signals and new tariff measures have added uncertainty to the trade outlook.

Several of the fund's positions contributed positively in September. ASML was the largest contributor, with a 30% share price increase driven by growing optimism in the semiconductor sector and strong demand related to artificial intelligence. ASML produces lithography machines used in semiconductor manufacturing, components that are essential for modern computing. The company's most advanced technology enables the production of extremely small and complex chips. The need for such semiconductors has led major producers to announce significant investments in production capacity. The largest technology companies including Microsoft, Amazon, Alphabet, and Meta are each expected to invest hundreds of billions of dollars in AI infrastructure in the coming years. ASML's unique position as the sole supplier of EUV technology makes it a key player in this development, and improvements in the supply chain have reduced uncertainty around future capacity.

Rolls Royce also delivered strong performance in September, supported by broad demand across aviation, defense, and energy systems, as well as progress within small modular reactors (SMR). Early in the month, speculation emerged regarding a potential IPO of its nuclear division after the company was selected to build the UK's first SMR project. This contributed to the share price increase, though Rolls Royce has since denied that an IPO of the SMR unit is currently being considered.

On the negative side, the main detractor from performance was the fund's hedges on Eurostoxx. This is a natural consequence of the European index rising significantly during the month.

The fund made some portfolio adjustments during September. After a long period of ownership, we chose to realize gains and fully exit Subsea 7. The investment has generated a solid return, but we now consider the stock fairly valued and see better risk-adjusted opportunities elsewhere in the energy sector. Additionally, we exited the tanker company Hafnia.

The fund's performance reflects a clear investment philosophy focused on companies with strong capital allocation, robust cash flow, and long-term strategic direction. In a market characterized by shifting sentiment and elevated volatility, the fund remains well positioned to capture both relative value opportunities and structural trends. We maintain our flexible approach and continue to seek attractive risk-adjusted returns through selective investments.

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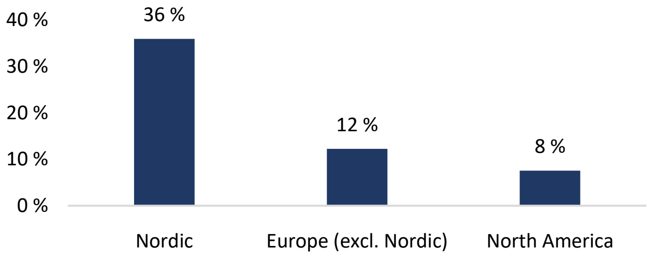
Sissener Canopus NOK I - monthly performance since inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2012					-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 %				19.7 %

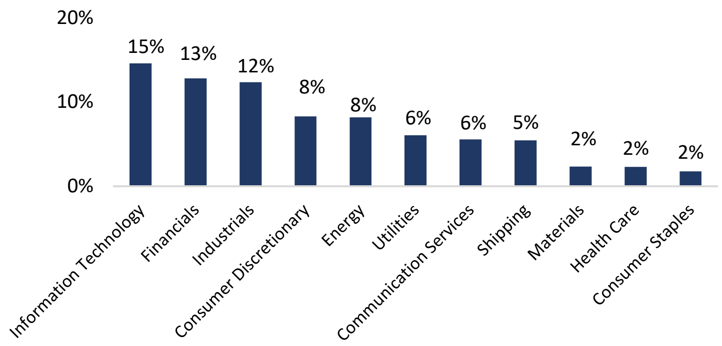
Accumulated net performance since inception in 30.04.2012.

Geographical distribution (incl. hedging instruments)



The bar chart shows market exposure by geographical area as of 30.09

Sector distribution (excl. hedging instruments)



Top 5 positions - long	Weight
Storebrand ASA	6.5 %
BP Plc	5.8 %
ASML Holding NV	5.5 %
Cloudberry Clean Energy AS	5.3 %
Europris	5.1 %

Delta exposure	Last month avg.	YTD avg.
Long	103.8 %	127.2 %
Short	32.5 %	39.5 %
Net*	49.8 %	72.7 %
Gross	136.3 %	166.7 %

Top 5 sectors - short	Weight
Index	-24.0 %
Energy	-5.8 %
Health Care	-2.1 %
Consumer Discretionary	-2.1 %
Communication Services	-1.6 %

Contribution**	Last month	YTD
Long strategy	2.2 %	29.5 %
Short strategy	-0.1 %	0.7 %
Index hedging	-1.0 %	-5.5 %

*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.

Fund information

Name: Sissener Sicav - Sissener Canopus
ISIN: I-class - LU0694232058, R-class - LU0694231910, RL- class - LU01334565030,
Registration and legal form: SICAV (UCITS), Luxembourg
Strategy: Long/short global equity
Inception date: 30.04.2012
Bloomberg ticker: SPPSSNI:LX, SPPSSNR:LX, SPPSNRL:LX
Management fee: I-class LU0694232058 – 1.50%, R-class LU0694231910 – 1.75%, RL-class LU01334565030 – 1.50%
Total costs (TER): I-class LU0694232058 – 1.8%, R-class LU0694231910 – 2%, RL-class LU01334565030 – 1.8%
Performance fee: 20%
Hurdle rate: 3m Nibor + 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