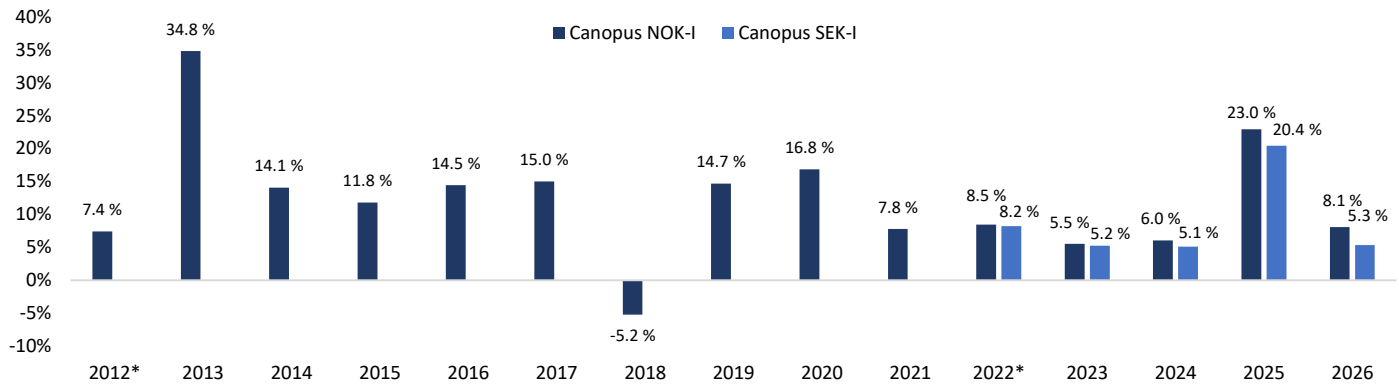


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.

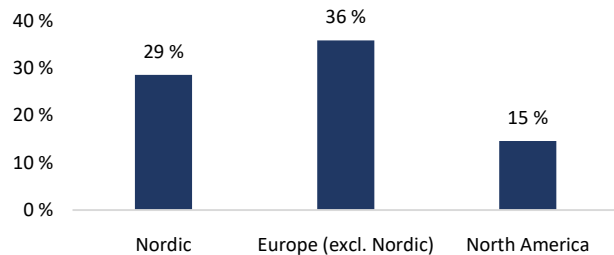
Sissener Canopus – performance since inception


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

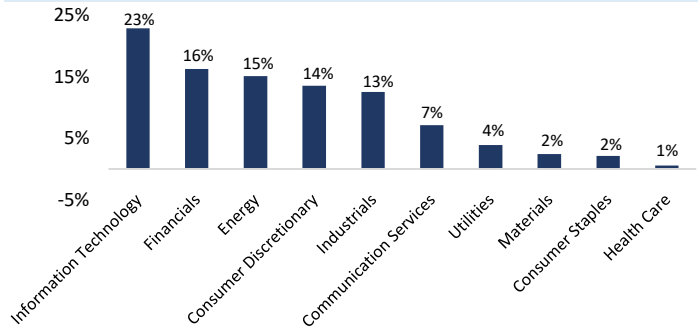
Key figures	NOK-I	EUR-R	EUR-IH	SEK-R	SEK-I	USD-I	CHF-R	CHF-I	CHF-IL	GBP-A	GBP-B
NAV end of month	5369.41	14.91	15.03	148.28	1518.07	109.02	122.28	105.47	105.80	97.56	97.60
Performance last month	-2.53 %	-3.37 %	-3.34 %	-3.58 %	-3.57 %	-3.38 %	-3.00 %	-2.90 %	-2.86 %	-2.44 %	-2.40 %
Performance YTD	8.09 %	5.74 %	5.92 %	4.78 %	5.33 %	6.83 %	4.51 %	4.77 %	5.09 %	-2.44 %	-2.40 %
Performance last 12 months	11.01 %	7.97 %	8.21 %	6.89 %	7.46 %	9.94 %	6.11 %	N/A	N/A	N/A	N/A
Performance since inception	436.94 %	49.10 %	50.30 %	48.28 %	51.81 %	9.02 %	22.28 %	5.47 %	5.80 %	-2.44 %	-2.40 %
Annual performance since inception	12.36 %	10.43 %	10.65 %	10.43 %	11.09 %	8.84 %	11.90 %	7.16 %	7.60 %	N/A	N/A

Risk figures (since inception)	NOK-I
Standard deviation	11.35 %
Downside risk	7.34 %
Sharpe Ratio	0.90
Sortino Ratio	1.39

Fund AUM (M USD): 430

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	7.77 %
ASML Holding NV	6.01 %
Siemens Energy AG	4.17 %
Amazon.com Inc	4.05 %
BP Plc	3.96 %

Top 5 sectors - short	Weight
Index	-15.8 %
Shipping	-1.7 %
Industrials	-1.7 %
Energy	-1.6 %

Delta exposure	Last month avg.	YTD avg.
Long	104.7 %	96.1 %
Short	20.2 %	25.6 %
Net*	65.1 %	55.5 %
Gross	124.9 %	121.7 %

Contribution**	Last month	YTD
Long strategy	-2.7 %	18.0 %
Short strategy	-0.5 %	-3.6 %
Index hedging	0.1 %	-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.

Monthly comment

Sissener Canopus SEK-I was down 3.6% in September, bringing the year-to-date return to approximately 5.3%.

September was a month in which the bond market set the agenda. The US 10-year Treasury yield rose to its highest level since before the financial crisis, and the Federal Reserve raised its policy rate for the first time since 2023. At the same time, the conflict in the Middle East pushed energy prices higher, adding to concerns about persistent inflation and tighter monetary policy in Europe as well. Global equity markets ended the month slightly lower, with large swings and clear rotation between sectors along the way.

AI-related stocks were down sharply in mid-September, but recovered in the second half of the month. Towards the very end of the month, reports that TSMC is planning a large new production site in Texas gave equipment suppliers a further boost. The launch of new consumer-facing AI assistants also reopened the debate over which business models could be challenged by artificial intelligence. Marketplaces and subscription-based companies were among the losers.

ASML was the largest positive contributor in September, up around 10%. Advanced memory for AI (HBM) requires far more production capacity than traditional memory. At the same time, producers of the most advanced chips, such as TSMC, are increasing their use of EUV lithography in their newest production processes. As ASML is the only supplier of EUV machines, we see the company as one of the most predictable ways to gain exposure to the long-term AI build-out. We look forward to the quarterly results on 14 October.

Nordic Semiconductor also made a positive contribution in September. The share was supported by the recovery in the semiconductor sector towards the end of the month, and new product launches from several of the company's largest customers support the view that demand is holding up well. We are particularly encouraged that the new nRF54 series is gaining ground, and that industrial IoT, which accounts for around 40% of revenue, continues to perform well. Weaker sales of PCs and mobile phones could create some headwinds in the fourth quarter, but we believe the company's structural drivers remain intact.

Vend Marketplaces was the largest negative contributor in September. The share was hit by broad selling pressure across European marketplace companies after Meta launched a personal AI agent that quickly gained wide adoption. The market fears that such agents could over time take over part of the traffic that currently goes directly to the marketplaces, and weaken their network effects. In our view, this fear is overdone. Vend's leading positions in real estate, cars, jobs and second-hand goods in the Nordics are built on unique data, transaction services and strong brands. The company has also signalled that it will open its platforms to these agents rather than shut them out.

We also believe the market is largely overlooking the value of Vend's stake in Adevinta. Recent transactions among digital marketplaces have been done at valuations well above where the listed companies trade today, which in our view supports that value. We maintain our position and see the quarterly results on 27 October as an important opportunity for the company to address these concerns. Storebrand and Rheinmetall were also among the weakest contributors in September.

Higher interest rates and increased uncertainty around the AI theme have made the market more challenging, with share prices driven largely by themes rather than company-specific news. We believe this creates opportunities, but it requires discipline. Net equity exposure currently stands at approximately 67%, with the largest weightings in semiconductors, energy and financials. We have strong conviction in the companies in the portfolio and believe the investment cases remain solid, even if the market at times focuses on other factors. With the October reporting season, attention will once again turn to earnings, and we look forward to seeing what the companies deliver. We will continue to assess the fund's risk level as the situation develops.

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%
GBP-A	GBP	Yes	GBP 200 000	LU3429208880	SISCPGA LX	01.09.2026	1.50 %	20.00 %	3m SONIA + 4%
GBP-B	GBP	Yes	GBP 5 000 000	LU3429208963	SISCPGB LX	01.09.2026	1.00 %	20.00 %	3m SONIA + 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 %	-2.5 %				8.1 %

Accumulated net performance since inception in 30.04.2012.

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 %	-3.4 %				5.7 %

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 %	-3.3 %				5.9 %

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 %	-3.6 %				4.8 %

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 %	-3.6 %				5.3 %

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 %	-3.4 %				6.8 %

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 %	-3.0 %				4.5 %

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 %	-2.9 %				4.8 %

Accumulated net performance since inception in 23.12.2025

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 %	-2.9 %				5.1 %

Accumulated net performance since inception in 23.12.2025

Sissener Canopus GBP A - monthly performance since inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026									-2.4 %				-2.4 %

Accumulated net performance since inception in 01.09.2026

Sissener Canopus GBP B - monthly performance since inception

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2026									-2.4 %				-2.4 %

Accumulated net performance since inception in 01.09.2026

Contact details

Investor Relations

Domestic



Jon Pettersen
+47 90 03 33 37
Jon@sissener.no



Fredrik Galtung
+47 45 40 37 73
Fredrik@sissener.no

International



Ludvig Uddeholt
+47 92 04 99 89
Ludvig@sissener.no



Ryan Tolson
+47 97 34 01 10
Ryan@sissener.no

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. Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.