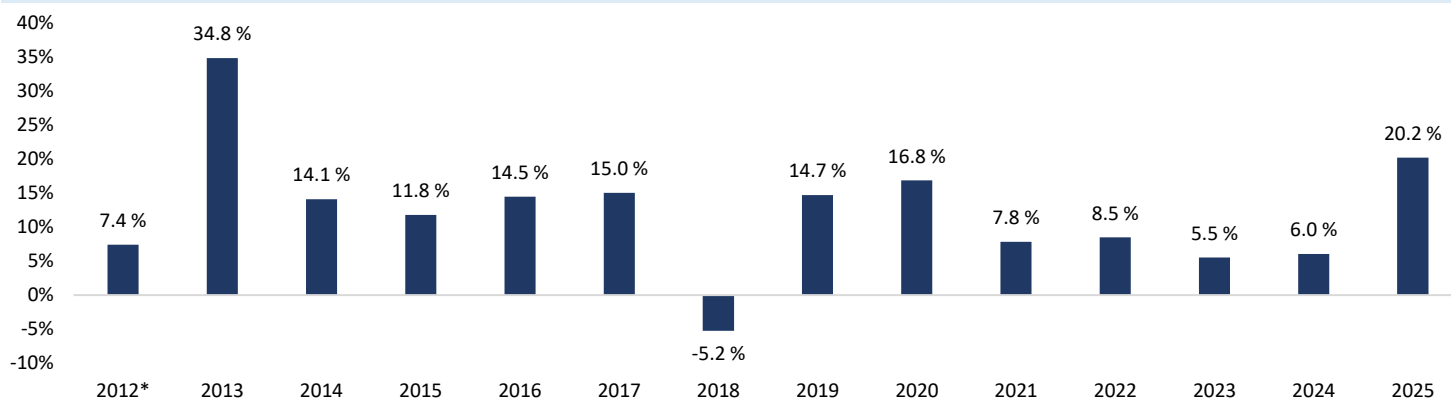


*Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.*

#### 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	13.84	13.93	Standard deviation	11.93 %	12.0 %
Performance last month	0.22 %	0.29 %	Downside risk	12.58 %	12.6 %
Performance YTD	18.49 %	18.86 %	Sharpe Ratio	0.7	0.7
Performance last 12 months	16.30 %	16.67 %	Sortino Ratio	0.6	0.7
Performance since inception	38.40 %	39.30 %			
Annual performance since inception	11.02 %	11.25 %	Fund AUM (M EUR):	261	

#### Monthly comment

Sissener Canopus EUR-R was up 0.2% in October, bringing the year-to-date return to 18.5%.

Market sentiment early in the month was influenced by renewed speculation about a potential ceasefire between Ukraine and Russia after a phone call between Trump and Putin, although a planned meeting was later cancelled. The technology sector performed strongly, supported by continued momentum in AI and a wave of semiconductor-related deals and partnerships. On the macro side, tensions between the US and China eased as trade restrictions were softened. The ongoing US government shutdown delayed the release of key economic data, but inflation came in below expectations. The Federal Reserve delivered the expected rate cut while indicating that further easing is not a given. In Europe, investors focused on the UK's autumn budget, where fiscal tightening is anticipated. Historically, November and December tend to be strong months for equities, and solid third-quarter results, particularly in the US, continue to support market sentiment.

October was dominated by earnings releases, with much of the portfolio reporting third-quarter results toward the end of the month. LVMH delivered a strong report with positive organic growth, its first this year, driven by robust results in fashion and beauty. Rising demand from China and a supportive macro backdrop with declining inflation and expectations of rate cuts in the euro area lifted investor optimism.

ASML also had a strong month, supported by solid quarterly results and strong order intake. The company reported 5.4 billion euros in new orders and 7.5 billion euros in revenue, both well above expectations. Demand for its advanced lithography systems was fueled by the global AI boom and increased semiconductor production. Capital distribution through dividends and buybacks strengthened confidence despite weaker outlook in China.

Europris was among the fund's weakest contributors after a notable share price drop on its reporting day. Despite solid growth in Norway, the market reacted negatively to management's comments on the Swedish business Öb. Expectations of a positive EBIT contribution in 2025 were revised down, and the company signaled that investments in store refurbishments would limit near-term earnings improvement. We believe expectations are now more realistic and remain confident in the company's long-term strategy. We expect stable results during the transition phase, with Öb contributing positively from 2027 or 2028.

The fund made few changes during the month. Canopus maintained a short position in Kongsberg Gruppen since the share price peaked in June. Following a significant decline, the position made a strong contribution to performance, and we have now closed the short position. We participated in the IPO of Verisure, but due to high demand and an attractive deal structure, the allocation was limited, resulting in a small position. Toward the end of the month, we increased exposure to Amazon, which we view as attractive given the strong growth in Amazon Web Services, its most profitable and strategically important division. With more than 30 percent market share in cloud services, AWS benefits from accelerating global demand for cloud infrastructure and AI-related solutions. Amazon's share price has lagged the other Magnificent Seven companies so far this year, which could present upside potential if the market re-prices its growth outlook.

We remain optimistic about the overall market and particularly about the companies we own. At the same time, we believe maintaining a solid allocation to hedging instruments is a sound way to manage risk in a market marked by uncertainty and quick shifts.

**Sissener Canopus EUR R - monthly performance since inception**

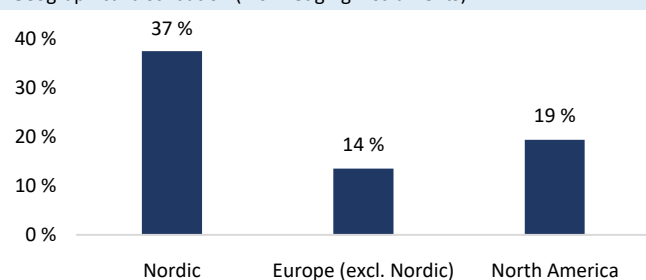
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-3.5 %	6.0 %	2.0 %	2.2 %	6.6 %
2023	0.2 %	1.5 %	-6.4 %	0.3 %	-2.9 %	1.3 %	3.5 %	0.4 %	4.1 %	1.5 %	0.5 %	0.9 %	4.5 %
2024	0.5 %	-0.7 %	3.6 %	1.5 %	5.6 %	0.1 %	-1.4 %	-1.3 %	-1.3 %	0.4 %	0.3 %	-2.1 %	4.8 %
2025	2.1 %	-1.7 %	-2.4 %	-4.1 %	11.2 %	5.1 %	3.2 %	3.5 %	0.7 %	0.2 %			18.5 %

Accumulated net performance since inception in 22.09.2022.

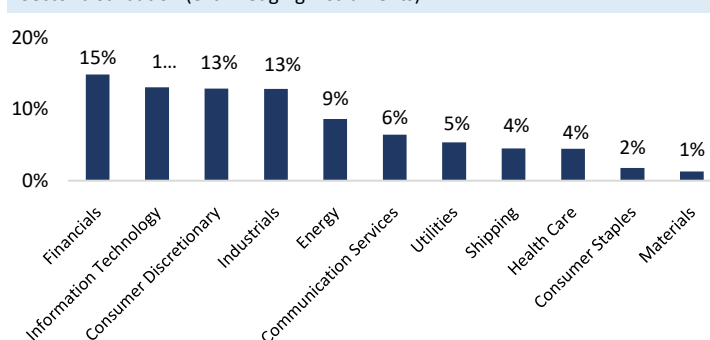
**Sissener Canopus EUR IH - monthly performance since inception**

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 %			18.9 %

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 31.10

**Sector distribution (excl. hedging instruments)**


Top 5 positions - long	Weight
Storebrand ASA	6.7 %
Europris	5.0 %
Cloudberry Clean Energy AS	5.0 %
ASML Holding NV	4.4 %
BP Plc	4.0 %

Top 5 sectors - short	Weight
Index	-25.3 %
Energy	-3.6 %
Consumer Discretionary	-2.2 %
Financials	-1.2 %
Communication Services	-1.0 %

Delta exposure	Last month avg.	YTD avg.
Long	112.2 %	125.5 %
Short	35.8 %	39.1 %
Net*	52.0 %	70.5 %
Gross	148.0 %	164.7 %

Contribution**	Last month	YTD
Long strategy	1.6 %	31.3 %
Short strategy	-0.3 %	0.3 %
Index hedging	-0.7 %	-6.3 %

\*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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