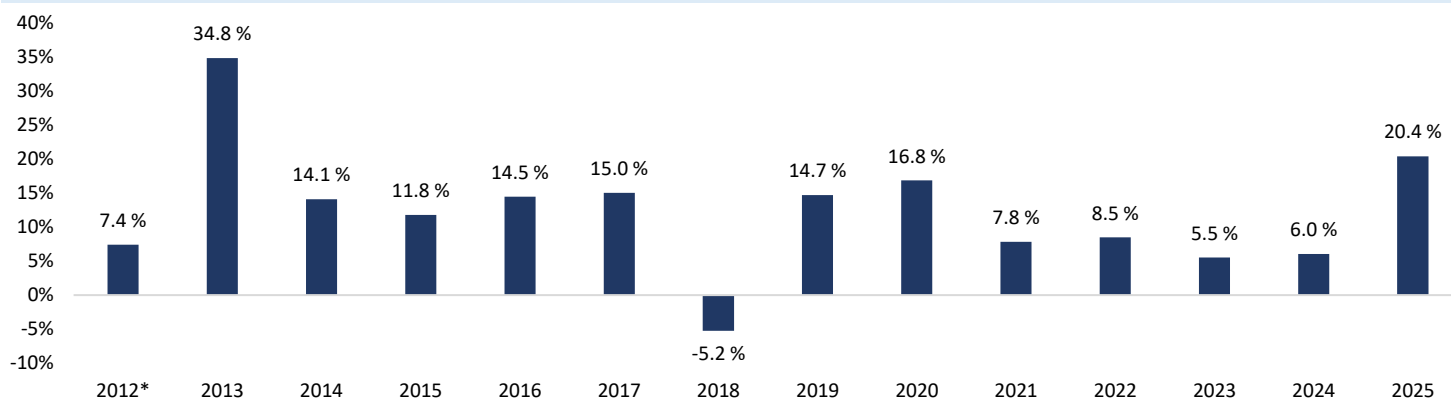


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.

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	11.85 %	11.9 %
Performance last month	0.00 %	0.00 %	Downside risk	12.64 %	12.7 %
Performance YTD	18.49 %	18.86 %	Sharpe Ratio	0.7	0.7
Performance last 12 months	16.01 %	16.28 %	Sortino Ratio	0.6	0.6
Performance since inception	38.40 %	39.30 %			
Annual performance since inception	10.74 %	10.96 %	Fund AUM (M EUR): 259		

Monthly comment

Sissener Canopus EUR-R ended November flat, and is up 18.5% year-to-date.

The month was marked by significant volatility, and equity markets moved sharply before ending slightly positive in Europe and close to unchanged in the United States. The technology sector and companies linked to artificial intelligence came under clear pressure, driven by positioning, profit taking, and a broad rotation toward businesses with more stable cash flow. Market sentiment was largely influenced by expectations of rate cuts from the Federal Reserve. Comments from Powell in late October, in which he emphasized that a December rate cut is not guaranteed, created uncertainty and lowered expectations. As the month progressed, expectations increased again, supported by new signals from the central bank and a mixed macro backdrop. In the United Kingdom, the national budget shaped market developments by signaling a tighter fiscal framework in the years ahead. As we move into December, we consider market positioning more balanced, supported by seasonal factors and the potential for increased equity exposure if the rate narrative stabilizes.

We made several portfolio adjustments during the month. We realized gains in Frontline after a long holding period. We exited the position because the stock now trades at a premium to fleet value and VLCC rates accelerated further. We also established a position in International Petroleum Corporation, controlled by the Lundin family. Most of the company's production is in Canada, and phase one of the Blackrod project is expected to be completed within the next twelve months. This is likely to drive substantial growth in free cash flow, which can either be reinvested or distributed to shareholders through dividends and buybacks.

We increased our exposure to Rheinmetall, the German defense and industrial group. The company is experiencing a structural rise in demand driven by higher defense budgets in Europe and long-term NATO commitments. With leading positions in ammunition, air defense, and armored vehicles, Rheinmetall is directly exposed to modernization plans in both the European Union and Germany. A record high order book, an improved margin profile, and visible capacity expansion make the combination of growth, operational leverage, and potential multiple expansion attractive.

Roche was the strongest contributor during the month. The stock was up nearly 19%, marking its strongest monthly performance since 1997. The increase was driven primarily by very strong study results for two drugs, one targeting breast cancer and one targeting multiple sclerosis, along with positive momentum in global healthcare equities.

Vend Marketplaces delivered a weak performance in November, mainly due to rising concerns about how generative artificial intelligence may affect the classifieds sector. This triggered broad multiple contractions in the segment, especially in property, automotive, and job listings, even though there are still no signs of actual traffic leakage from established platforms. Vend was affected by this sector rotation despite its stronger positioning compared with many peers, supported by leading vertical positions, extensive data assets, and low investment needs. Management also highlights that artificial intelligence is already strengthening the business model by enabling better search functions, more accurate recommendations, and more efficient content production. In our view, the share price decline in November was excessive and largely driven by sector related noise rather than weakening fundamentals.

We enter the final month of the year with constructive but disciplined positioning. The portfolio consists of companies with strong cash flow, clear strategic direction, and attractive risk adjusted upside. At the same time, we maintain a balanced hedging structure to navigate a market where sentiment can still shift quickly. With our flexible mandate and selective approach, the outlook appears solid as we approach year end and look ahead to 2026.

Sissener Canopus EUR R - monthly performance since inception

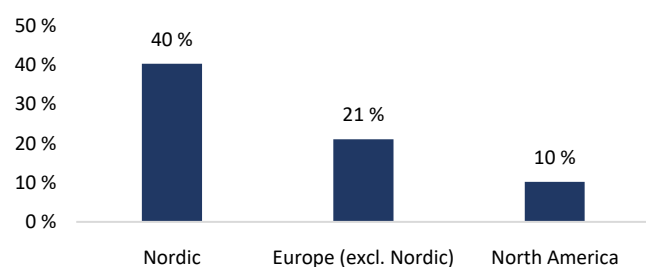
Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2022									-3.5 %	6.0 %	2.0 %	2.2 %	6.6 %
2023	0.2 %	1.5 %	-6.4 %	0.3 %	-2.9 %	1.3 %	3.5 %	0.4 %	4.1 %	1.5 %	0.5 %	0.9 %	4.5 %
2024	0.5 %	-0.7 %	3.6 %	1.5 %	5.6 %	0.1 %	-1.4 %	-1.3 %	-1.3 %	0.4 %	0.3 %	-2.1 %	4.8 %
2025	2.1 %	-1.7 %	-2.4 %	-4.1 %	11.2 %	5.1 %	3.2 %	3.5 %	0.7 %	0.2 %	0.0 %		18.5 %

Accumulated net performance since inception in 22.09.2022.

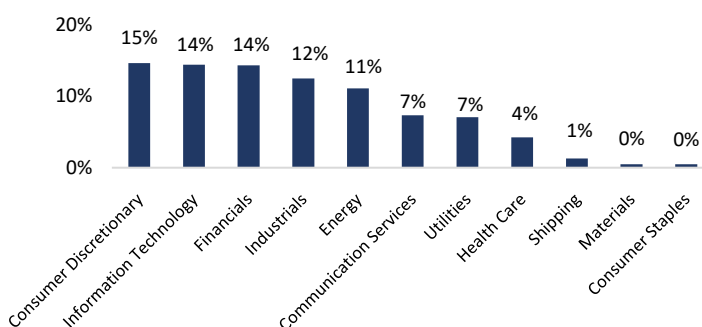
Sissener Canopus EUR IH - monthly performance since inception

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 %	0.0 %		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 28.11

Sector distribution (excl. hedging instruments)


Top 5 positions - long	Weight
Storebrand ASA	6.7 %
Europris	5.5 %
Cloudberry Clean Energy AS	5.2 %
BP Plc	4.6 %
ASML Holding NV	4.4 %

Top 5 sectors - short	Weight
Index	-16.0 %
Energy	-2.3 %

Delta exposure	Last month avg.	YTD avg.
Long	109.8 %	124.2 %
Short	30.0 %	38.3 %
Net*	53.4 %	69.0 %
Gross	139.7 %	162.5 %

Contribution**	Last month	YTD
Long strategy	0.9 %	32.4 %
Short strategy	0.0 %	0.3 %
Index hedging	-0.7 %	-7.2 %

*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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