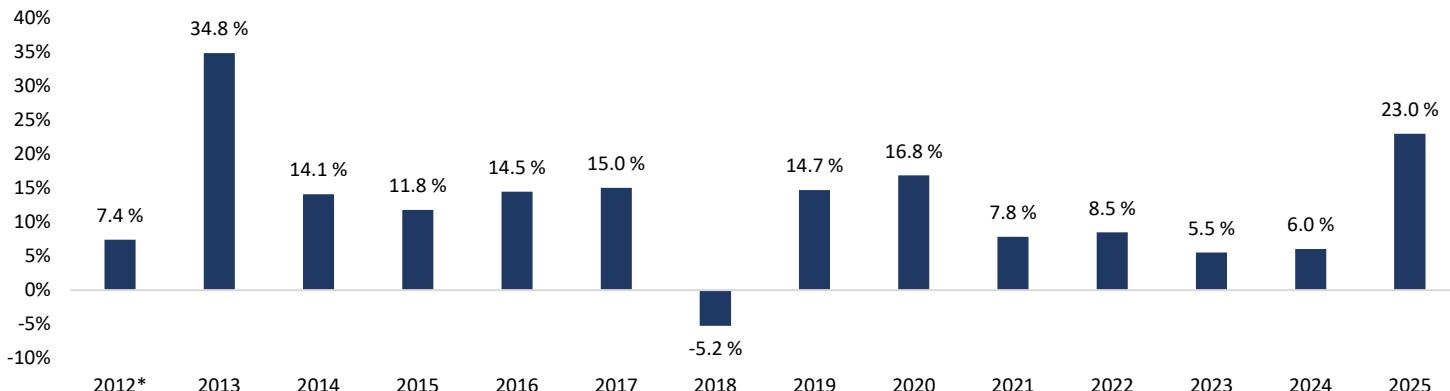


Sissener Canopus is a long/short equity fund, which targets an attractive risk adjusted absolute return. The fund invests in global companies, while maintaining a Nordic focus. The strategy is based on the investments team's investment competency in the Nordic markets.

## 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	14.1	14.19	Standard deviation	11.83 %	11.9 %
Performance last month	1.88 %	1.87 %	Downside risk	12.60 %	12.6 %
Performance YTD	20.72 %	21.08 %	Sharpe Ratio	0.7	0.7
Performance last 12 months	20.72 %	21.08 %	Sortino Ratio	0.6	0.7
Performance since inception	41.00 %	41.90 %	Fund AUM (M EUR):	267	
Annual performance since inception	11.06 %	11.27 %			

## Monthly comment

Sissener Canopus EUR-R delivered a strong finish to 2025, up by 1.9% in December, and ended the year with a return of 20.7%. The fund's market exposure ranged between 40% and 96% during the year, with an average of 68%.

The market backdrop in December was mixed. For the first time in seven months, European equity markets outperformed the US market. While inflation continued to ease and interest rates stabilized in Europe, sentiment in the US was shaped by profit taking in large technology stocks and a rotation toward more cyclical sectors. Investors showed increased caution around the highest valuations within artificial intelligence, which led to significant volatility in individual stocks.

Rolls-Royce was among the fund's strongest contributors both in December and for the year as a whole. The company is exposed to several of the structural trends we emphasize in the portfolio: defense, nuclear power, and data centers. NATO's decision to increase defense spending to 5% of GDP by 2035, combined with rising demand for power solutions from data centers, has strengthened investor interest in Rolls-Royce as a diversified industrial group. In addition, the company's transformation program has materially improved profitability. The aviation segment improved margins to close to 25%, driven by higher service and maintenance activity. Strong free cash flow has enabled debt reduction, while the company has also returned capital to shareholders through dividends and share buybacks.

Storebrand was another important contributor to fund performance. The company delivered a record strong operating result for the quarter, supported by solid growth across both savings and insurance. Expectations of improved return on equity, communicated at the company's capital markets day, together with a broad rotation into the European financial sector, supported further upside. We view Storebrand as a market leader with the ability to generate value across different market cycles.

We have held BWO in the portfolio for an extended period. Early in December, the company announced that it is conducting a strategic review. Following this, rumors emerged that Carlyle, which acquired BWO's competitor Altera Infrastructure in the autumn of 2025, is in advanced discussions to acquire the company. This led to a repricing of the share, which contributed positively to returns in December.

On the negative side, BP was down by around 5% in December, in line with a weaker oil price driven by uncertainty around increased oil supply in the market. We view the weakness in the sector as temporary and remain positive over the longer term.

We made no major changes to the portfolio in December, apart from taking advantage of falling share prices in the tanker company Frontline to buy shares around year end. As noted in the November report, we sold our holding as the share price was trading at a premium to net asset value. The freight market temporarily collapsed through December, pulling the share price down to a level where it once again became attractive. We also increased our holding in DHT at around the same time and remain positive on the market going forward.

We enter 2026 with optimism and disciplined positioning. The portfolio consists of companies with strong cash flow, clear strategic direction, and attractive 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, we remain positive on the fund's outlook.

## 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 %

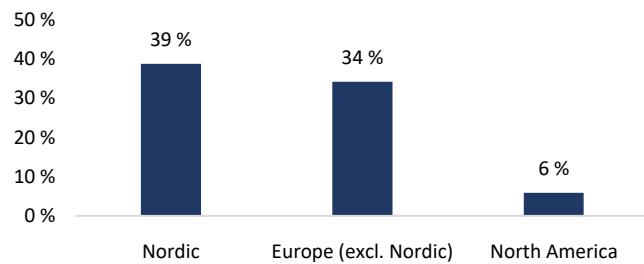
Accumulated net performance since inception in 22.09.2022.

## 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 %

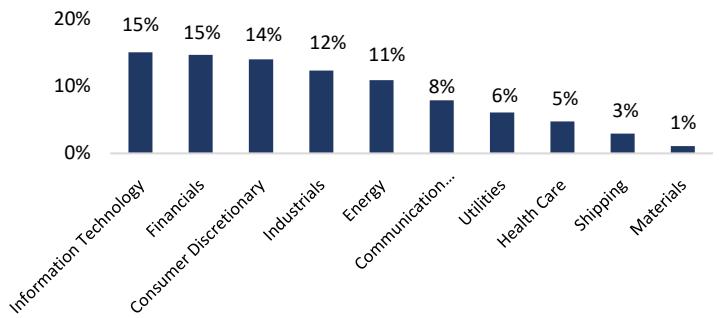
Accumulated net performance since inception in 22.09.2022.

## Geographical distribution (incl. hedging instruments)



The bar chart shows market exposure by geographical area as of 31.12

## Sector distribution (excl. hedging instruments)



## Top 5 positions - long

	Weight
Storebrand ASA	7.1 %
ASML Holding NV	5.2 %
Europiris	4.9 %
Cloudberry Clean Energy AS	4.7 %
BW Offshore	4.4 %

## Top 5 sectors - short

	Weight
Index	-9.1 %
Energy	-1.7 %

## Delta exposure

	Last month avg.	YTD avg.
Long	103.4 %	122.5 %
Short	16.0 %	36.5 %
Net*	61.1 %	68.4 %
Gross	119.4 %	159.0 %

## Contribution\*\*

	Last month	YTD
Long strategy	3.1 %	35.6 %
Short strategy	-0.1 %	0.2 %
Index hedging	-0.7 %	-7.9 %

\*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: SPPSER:LX, SPPSIH: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 Gjerdning, 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. 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](http://www.sissener.no), Sissener AS, Filipstad Brygge 2, 0161 Oslo, P.O. Box 1849 Vika, N-0123 Oslo.