

Sissener's Best Year in Over a Decade, Momentum Extends into 2026

Sissener Canopus delivered its strongest performance in more than a decade in 2025, gaining 22.8 percent and marking its second-best year since inception. The long/short equity fund has carried that momentum into 2026, rising a further 3.6 percent in January, while the broader Sissener platform has now surpassed €1 billion in assets under management.

Known for its flexible mandate and multi-sector expertise, driven by a seven-member portfolio management team led by founder Jan Petter Sissener, Sissener Canopus maintained net market exposure ranging between 40 and 96 percent throughout 2025, averaging 68 percent. This adaptability allowed the team to adjust risk dynamically as opportunities evolved. Jan Petter Sissener attributes last year's strong performance to several factors, foremost among them the breadth and diversity of the investment team. "The most important thing is having a very good and varied investment team," he emphasizes in an update to investors.

The boutique asset manager made two notable hires during the year. Mads Andreassen joined with extensive experience in healthcare-focused strategies across both long-only and market-neutral formats. Fredrik Thoresen added deep expertise within technology, media, and telecommunications (TMT). Combined with the existing team's capabilities, this broadened sector coverage and enhanced idea generation. "All this sector expertise averages out to a very good team that is able to take the right decisions at the right time," Jan Petter Sissener noted in the recent update. Thematic positioning also paid off in 2025. Leveraging the team's cross-sector expertise, Sissener Canopus was able to identify and capitalize on themes that cut across industries.

Several key themes underpinned performance in 2025, most notably "Power Up Europe" and artificial intelligence, with exposure to defense adjusted opportunistically throughout the year. Among individual holdings, Siemens Energy, Rolls-Royce, and Prudential were the most significant contributors for the year. Rolls-Royce stood out both in December and on a full-year basis, benefiting from its exposure to structural growth areas such as defense, nuclear energy, and data center infrastructure. Storebrand, which has been one of the fund's largest positions almost since inception, was another important contributor. The team continues to view Storebrand as a market leader with the ability to generate consistent value across market cycles.

The team entered 2026 with cautious optimism and a portfolio built around companies characterized by strong cash generation, clear strategic direction, and compelling upside potential. At the start of the year, Jan Petter Sissener noted that "the first six months at least are going to be good. Then we need to see earnings growth through Q1 and Q2." He also pointed to several supportive macro factors, including fiscal and tax stimulus, the prospect of lower interest rates, and renewed policy efforts in Europe aimed at accelerating economic growth.

Despite the constructive outlook, the team continues to run a balanced hedging overlay, mindful that market sentiment can shift quickly. "With our flexible mandate and selective approach, we remain positive on the fund's prospects," the team writes in an investor update. At the same time, they acknowledge that the near-term trajectory will ultimately hinge on corporate earnings and how markets digest those results in the months ahead.