



KEY INVESTOR INFORMATION

This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so that you can make an informed decision about whether to invest.

Fund: **Penser Dynamic Allocation**

Fund Management Company: **FCG Fonder AB**
ISIN: **SE0012990596**

OBJECTIVES AND INVESTMENT POLICY

Investment policy: The fund is an allocation fund that invests directly or indirectly in the asset classes of shares and interest-bearing instruments. The fund also invests directly or indirectly in alternative assets with the objective of having a low correlation with the share and/or interest rate markets. The fund's allocation to the asset classes of shares, interest-bearing instruments and alternative assets varies over time.

The fund's starting point is a normal allocation to the different classes of assets according to the following: asset class shares 45%, asset class interest-bearing instruments: 35%, asset class alternative assets: 20%

Objective: The fund's objective is to generate an average annual return of 5 - 7 per cent over time.

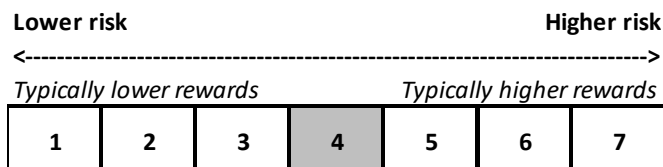
The fund does not pay a dividend and any profits are reinvested into the fund.

Purchase and sales of fund units can normally take place on every banking day.

Benchmark: The Fund doesn't follow a benchmark since it utilizes an absolute return strategy.

Recommendation: The fund may not be appropriate for investors who plan to take out their money within 5 years.

RISK AND REWARD PROFILE



The risk and reward indicator shows the relationship between risk and potential rewards when investing in the share class.

The indicator is based on simulated and/or historical data and shows the risk based on the volatility over the past five years of the assets in which the Fund invests. When sufficient data is not available, the indicator is based on simulated data. As the risk category is based on historic and/or simulated data, it may not be a reliable indication of the future risk profile of the share class. The risk category is not guaranteed and may change over time.

This share class belongs to risk category 4 which means a medium risk of both gains and losses in the Net Asset Value ("NAV") of the Fund. Within this indicator, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

The seven-category scale is complex. Category 1 does not mean that a fund is risk-free and the gap between risk category 1 and 2 might be different than between 5 and 6.

Risk factors not sufficiently captured by the synthetic risk and reward indicator

The Fund will be subject to the risks associated with the funds in which it invests.

Credit risk: When the Fund invests, directly or indirectly, in interest bearing instruments, such as bonds, there is a risk that the issuer of such instruments cannot pay interest or return the nominal amount of the instrument at maturity. This means that the instrument can lose some or all of its value.

Counterparty risk: The risk that a counterparty does not fulfil its obligations to the Fund e.g. not paying an agreed amount or not delivering securities as agreed.

Liquidity risk: The risk that the Fund cannot sell, redeem or close a position in a timely manner, and that the price could be lower or higher than expected, due to the liquidity situation in the underlying market.

Operational risk: The Fund could suffer losses as a result of external events, criminal activity, system breakdowns or errors committed by parties related to the fund and its delegates, a custodian and external third parties.

Currency risk: Movements in currency exchange rates can adversely affect the return of your investment.

Further information about risks can be found in the fund's information brochure.



CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest.	
Entry charge	None
Exit charge	None
This is the maximum that might be taken out of your money before it is invested or the proceeds are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.22 %
Charges taken from the Fund under certain specific conditions.	
Performance fee	None

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual

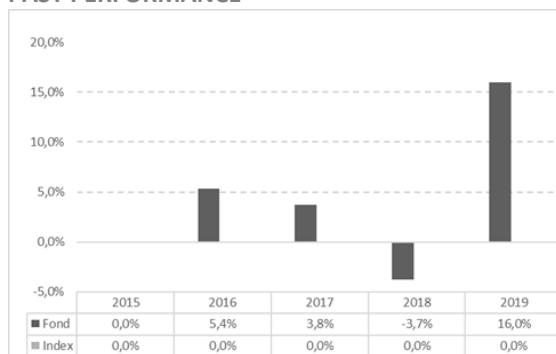
entry and exit charges from your financial advisor or distributor.

As the fund was launched during 2020, the ongoing charges is an estimate. This figure may vary from year to year. The ongoing charges exclude performance fees and transaction costs, except for the entry/exit charge paid by the Fund when buying or selling units in another fund.

The Fund's annual report for each financial year includes details of the exact charges made.

Performance fee is charged on outperformance in relation to STIBOR + 3 per cent. See information brochure for arithmetical examples

PAST PERFORMANCE



* The past performance shown in the chart has been calculated based on the previous performance of SEF – Penser Dynamisk Allokering, Class A, ISIN LU1232458221, a Luxembourg-registered UCITS merged with the fund on 21st of January 2020.

Past performance is not a guide to future performance. The money invested in the fund can both increase and decrease in value and you may not get back all the invested capital.

The chart shows performance in SEK after the ongoing charges and the portfolio transaction costs have been paid. Any entry/exit charges are excluded from the calculation.

This Fund and share class were launched in 2020.

PRACTICAL INFORMATION

Further information about the fund can be found in the information brochure, the fund regulations and the full and semi-annual report. These can be downloaded at www.fcgfonder.se or www.penser.se. Other information, such as the handling of conflicts of interest, remuneration policy and information on the exercise of ownership can be found on www.fcgfonder.se and a hard copy of these policies can be obtained free of charge from the fund company on request.

Liability: The Fund Company may be held liable solely on the basis of an information contained in this document, which is misleading, incorrect or inconsistent with the relevant sections of the Fund's information brochure.

Website and telephone number: <http://www.fcgfonder.se>, 08-410 75 910, www.penser.se

Depository: Skandinaviska Enskilda Banken AB (publ), with corporate ID number 502032-9081

The fund's unit value and share classes: Purchases and sales of fund units can normally be made every banking day in Sweden. The unit value is published on the fund company's website.

Tax: The tax legislation that is applied in the Fund's country of authorization can have an impact on your personal tax situation. For further information, you should consult with a tax advisor.

AUTHORIZATION

This fund is authorized in Sweden and supervision of the fund is exercised by Finansinspektionen (The Swedish Financial Supervisory Authority).

PUBLICATION

This key investor information are valid as of 2020-02-18.