PENSUM
ASSET MANAGEMENT

PROSPECTUS

for the UCITS funds

Pensum Global Energy
Pensum Norge
Pensum Financial Opportunity Fund

and the special fund

Pensum Nordic Banking Sector Fund

November 2025

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The fund information brochure for the above funds has been prepared in accordance with lagen (2013:561) om förvaltare av alternativa investeringsfonder ("LAIF") [The Swedish AIFM Act], lagen (2004:46) om värdepappersfonder ("LVF") [the Swedish UCITS Act], the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) on managers of alternative investment funds and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on UCITS.

This information brochure contains information on several funds. Pages 2–37 apply only to each fund, while General information from page 38 onwards applies to all of them. Each fund's key investment document for the fund along with the fund rules, annual report and half-yearly report are available on the Company's website at: Våra fonder - FCG Fonder.

Before making an investment in any of the funds, we recommend that you read this fund prospectus and the key investment document for the fund. The information contained herein should not be seen as a recommendation to subscribe for units in any of the funds. Foreign laws may mean that no investment may be made by certain investors. Everyone interested in investing in the funds is responsible for ensuring that the investment is made in accordance with applicable laws or other regulations.

MANAGEMENT OF THE FUNDS

The funds are managed by FCG Fonder AB, corporate identity number 556939-1617, (the "Company"), a limited liability company founded in 2014 with registered office in Stockholm. The Company is under the supervision of the Swedish Financial Supervisory Authority. The Company is responsible for the register of all unitholders and their holdings.

The Company has delegated the portfolio management, marketing and distribution for the fund to Pensum Asset Management AS, Norwegian registration number 920685714, (the "Asset Manager"). The Asset Manager, founded in 2018, has its head office in Oslo, Norway and is under the supervision of the Financial Supervisory Authority of Norway.

Information on risk: Historical returns are no guarantee of future returns. The money invested in a fund can both increase and decrease in value and it is therefore not certain that you will get all your invested capital back. There are thus no guarantees that an investment in a fund will not lead to a loss or will provide a good return, despite a positive performance in the financial markets.

Publication date: 2025-11-01

Pensum Global Energy

Type of fund: The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46) ("LVF").

Target group: The fund is suitable for investors who have a five-year investment horizon and are looking for a high risk investment.

Portfolio manager: The fund is managed by Trond Omdal and Björn Rise at the Asset Manager.

Fund started: 2022.

Unit Classes:
Unit class A, ISIN SE0018690406
Unit class B, ISIN SE0018690414
Unit class C, ISIN SE0018690422
Unit class D, ISIN SE0018690430
Unit class E, ISIN SE0018690448
Unit class F, ISIN SE0018690455
Unit class G, ISIN SE0018690463
Unit class H, ISIN SE0018690471
Unit class I, ISIN SE0018690489
Unit class J, ISIN SE0018690497

OBJECTIVES AND INVESTMENT POLICY

The fund is an actively managed equity fund with a global investment mandate. The fund invests in listed companies in the global energy sector, for example traditional energy sources such as petroleum and natural gas, as well as all forms of renewable energy sources such as hydro, wind and solar power.

The fund's objective is to generate a return over time that exceeds a composite index consisting of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK).

At least 90 percent of the fund must consist of investments in listed companies in the global energy sector, which includes investments in both traditional and renewable energy. The companies can be found in different parts of the value chain in the energy sector, such as production, distribution, energy management, infrastructure and energy efficiency. The fund has no geographical investment restrictions and is considered a global fund taken as a whole.

The fund's resources may be invested in transferable securities, fund units, (including ETFs), derivative instruments, money market instruments and in accounts at credit institutions. The fund may invest a maximum of ten per cent of its value in fund units. The fund may also include the liquid assets required on behalf of the fund.

The fund may make use of techniques and instruments referred to in Chapter 25, section 21 of the Financial Supervisory Authori-ty's regulations (FFFS 2013:9) on mutual funds in order to increase returns and create leverage in the fund.

Leverage
As part of its investment policy, the fund may invest in derivatives, including what are referred to as OTC derivatives. Derivative instruments may have what is referred to as a leverage effect, which means that the fund's sensitivity to market changes is increased or decreased. The fund may make use of derivative instruments in order to protect the fund's resources against inflation, deflation and the risk of bankruptcy. The fund may also use derivatives in order to change the level of risk in the fund and achieve a negative correlation with the stock market. Currency derivatives may also be used from time to time in order to hedge the fund's holdings.

The fund may use derivative instruments based on assets whose underlying assets consist of or relate to:

- assets referred to in Chapter 5. 1 § second paragraph, first sentence LVF,
- financial indices
- Interest rates
- exchange rates, and
- foreign currencies.

A general description of derivative instruments and how they affect a fund's risk profile is provided in the section "General information" further down in this prospectus.

Total return swaps
The fund does not use total return swap pairs.

Securities financing transactions

Lending of securities
The fund may lend securities equivalent to a maximum of 20 per cent of the fund's assets against adequate collateral under conditions that are customary for the market. The fund is not expected to make use of the full scope for lending transferable securities, but will lend 0–5 per cent of the fund's assets. The interest income is distributed between the fund as the lender and the counterparty for administration and approximately 80 per cent of the interest income normally accrues to the fund. Collateral received for the loaned units is not reinvested in the fund.

For more information on the fund's actual use of securities loans, please refer to the fund's Annual Report and Half-Year Report. A general description of the purpose and risks of securities financing transactions and information on the collateral management associated with the transactions can be found further down under the "General information" section of this information brochure.

RISK-RELATED INFORMATION

Investing in funds is always associated with risk. General information about the risks associated with investing in a fund can be found below in the "General information" section of this information brochure.

Risk profile
Investing in the fund carries a high level of risk and is comparable to the risk associated with investing in other global equity funds. The risk associated with investing in the fund is primarily influenced by risks in the equity markets.

Exposure to equities is generally associated with a high risk, as prices can fluctuate sharply in the stock market, which in turn can lead to high volatility in the fund's value. The fund invests in a specific sector, the energy sector, which means that the fund cannot spread its risks across different sectors. This may mean that the unit price risk in the fund is higher than for a fund that can invest in several different sectors. However, the fund has no geographical restrictions in terms of investments, allowing for risk diversification.

Because the fund has a global investment mandate, the fund has the option to invest in assets with exposure to different currencies, which means that currency risk is a natural part of the fund's total risk. Exchange rate fluctuations affect the fund's net worth expressed in the fund's base currency, if the fund has holdings in another currency. The fund also consists of unit classes that are traded in different currencies, which means that changes in exchange rates mean that the currency risk can differ between different unit classes depending on the currency in which the unit class is traded. The fund has the option to use currency derivatives for the purpose of managing currency risk. However, the fund does not intend to hedge the fund's holdings at all times.

As part of its investment policy, the fund may use derivatives. Derivative instruments may have what is referred to as a leverage effect, which means that the fund's sensitivity to market changes is increased or decreased. When the fund uses derivative instruments, counterparty risk arises, i.e. the risk that the counterparty will not meet the obligations to the fund that follow from the agreement associated with the derivative instrument. Counterparty risk is managed through established processes for the management and control of collateral, which are set out in more detail below in the "General information" section of this information brochure. Trading in derivative instruments in the fund is limited and is expected to have a marginal impact on the fund's risk profile.

The fund's lending of securities also entails counterparty risk for the fund. The counterparty risk is managed through established processes for the management and control of collateral, in the same way as when using derivative instruments.

The fund is exposed to liquidity risk, which refers to the risk that financial instruments cannot be sold or purchased at a reasonable cost and within a reasonable time. The fund invests in a certain sector (the energy sector), which may entail an increased liquidity risk. Declines in the sector can mean that the units in which the fund invests have a lower turnover than normal. The fund strove to have a suitable mix of holdings in order to manage the liquidity risk effectively. In stressful market conditions, however, liquidity and demand on the market may deteriorate so that the fund may find it difficult to sell holdings at the desired price, which may mean that unit owners do not receive their liquid within a reasonable time. The Company has an established process for ongoing management and monitoring of liquidity risk in the fund, which is described in more detail under section "General Information" in this information brochure.

The fund's value can vary greatly due to its composition, the market(s) to which the fund is exposed and the management methods used by the portfolio manager.

Sustainability risks

The fund's objective does not promote environmental or social sustainability characteristics and does not pursue sustainable investment as its objective. The fund shall integrate sustainability risks into its investment decisions, but the existence of sustainability risk does not mean that the fund is prevented from investing in the underlying asset if the portfolio manager otherwise considers it appropriate for the fund. Thus, it is not binding on the investment decisions nor does it limit the fund's investment universe that such a risk has been identified.

The fund is exposed to sustainability risks that may affect the fund's return. The different types of sustainability risk, and its possible impact on returns, are expected to be at the following levels in the fund: E: medium risk, S: low risk and G: medium risk. The assessment is based on the fact that the fund primarily invests in global companies in different size segments. Companies in different size segments may have different sustainability risks based on size, industry and operational characteristics. Examples of sustainability risks for global companies can be climate change, resource scarcity and geopolitical tension. Companies in the energy sector may be more exposed to sustainability risks linked to climate change and the transition to renewable energy sources.

The Company has an established process for ongoing management and monitoring of sustainability risks in the fund, which is described in more detail under section "General information" in this information brochure.

Risk assessment method

The Company measures the total exposure for the fund daily using the commitment method.

SUSTAINABILITY-RELATED INFORMATION

Transparency on sustainability risk integration

The integration of sustainability risks into investment decisions is described in the section "Risk-related information" above.

Transparency of negative impacts on sustainable development

The portfolio manager does not take into account the negative impact of investment decisions on sustainability factors in its management, in the light of the fund's investment orientation.

Information on the EU taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The underlying investments of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DIVIDENDS

All the fund's unit classes are accumulation classes and thus do not pay out dividends.

MARKETING IN OTHER COUNTRIES

The fund is marketed in Norway and Germany.* Marketing, distribution and subscription and redemption of units in the mentioned countries are handled by the portfolio manager. In Germany, the Company has entered into an agreement with Clearstream Banking S.A. as a so-called central agent.

** Norway (unit classes A, B, C, D, E, F, G, H, I and J) and Germany (unit classes C and H).*

BENCHMARK

The fund's benchmark is a composite index consisting of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK). The indexes are global stock indexes with a focus on the energy sector.

The fund is an actively managed UCITS fund that invests in global equities in the energy sector. The benchmark is relevant as it reflects the fund's investment universe as described in the fund's investment policy. As the fund is actively managed, the fund's return is likely to deviate from the index over time. The benchmark is used for comparative purposes only, e.g. for calculating active risk and presenting the fund's past performance, and there is no intention for the fund to follow the index.

The indexes are administered by MSCI, which is part of the register maintained by ESMA under Article 36 of the Regulation of the European Parliament and of the Council (2016/2011) on benchmark indices, etc. The Company has a plan for measures to be taken if an index ceases to be provided or changes significantly. In such case, the fund rules will need to be amended, which will be done after the approval of the Financial Supervisory Authority, and information will be provided on the Company's website, www.fcgfonder.se.

ACTIVITY LEVEL

Date:	2024-12-31	2023-12-31	2022-12-31	2021-12-31	2020-12-31
Active risk:	12,94 %	-	-	-	-

The fund's activity level is measured by the measure of active risk. The measure indicates how much the difference between the fund's return and the return of the fund's benchmark index varies over time. In this way, the measure shows how active portfolio management is in relation to the benchmark index. A high active risk indicates that the fund deviates significantly from its index. Information about the fund's benchmark index can be found above in the section on benchmark indices.

Active risk is calculated on 24 months of history, which is why the measure is not reported for the fund's first two years. The fund started in 2022.

Explanation of the activity goal achieved

The fund is an actively managed equity fund with a global investment mandate. The fund's investments are focused on companies in the energy sector. Since the fund is actively managed, and the fund manager therefore makes independent management decisions independent of the composition of the fund's benchmark index, the return over time is expected to deviate from the fund's benchmark index and the active risk varies from year to year. The activity measure varies over time due to allocation to different geographic markets and individual securities. Compared to the index, the fund has had fewer securities, as well as an overweight in Norway and an underweight in the US. The volatility of the fund has been higher than the volatility of the index..

COSTS AND CHARGES

	Current fixed management fee	Maximum fixed management fee	Performance-based fee	Maximum fee for subscription	Maximum fee for redemption
Unit classA	1,25 %	1,25 %	20 %	None	None
Unit class B	1,25 %	1,25 %	20 %	None	None
Unit class C	1,25 %	1,25 %	20 %	None	None
Unit class D	1,25 %	1,25 %	20 %	None	None
Unit class E	1,25 %	1,25 %	20 %	None	None
Unit class F	0,75 %	0,75 %	20 %	None	None
Unit class G	0,75 %	0,75 %	20 %	None	None
Unit class H	0,75 %	0,75 %	20 %	None	None
Unit class I	0,75 %	0,75 %	20 %	None	None
Unit class J	0,75 %	0,75 %	20 %	None	None

The current fixed management fee above refers to the management fee, expressed on an annual basis, that is actually charged. A more detailed description of fees and costs can be found further down under the section "General information" in this information brochure.

About performance-based fee

In addition to the fixed management fee, a performance-based variable fee is paid for all unit classes. The performance-based fee amounts to a maximum of 20 percent of the part of the return for a unit class that exceeds a threshold value. The threshold for the unit classes is as follows:

- The threshold value for unit classes A and F is 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK)
- The threshold value for unit classes B and G is 70% MSCI World Energy (USD, converted to SEK) and 30% MSCI Global Alternative Energy (USD, converted to SEK)
- The threshold value for unit classes C and H is 70% MSCI World Energy (USD, converted to EUR) and 30% MSCI Global Alternative Energy (USD, converted to EUR)
- The threshold value for unit classes D and I is 70% MSCI World Energy (USD, converted to GBP) and 30% MSCI Global Alternative Energy (USD, converted to GBP)
- The threshold value for unit classes E and J is 70% MSCI World Energy (USD) and 30% MSCI Global Alternative Energy (USD)

If the value development for the unit class is negative, but still exceeds the threshold value, a performance-based fee can be charged. When calculating the performance-based fee, the so-called high watermark principle is applied, which means that the return in addition to exceeding the threshold must also esceed the historically highest NAV rate in order to be issued. This means that a performance-based fee may only be charged once on the same excess return in relation to the threshold value. If, one day, the value of the unit class performs below the threshold and, on a later date, the value of the unit class performs above the threshold, no performance-based fee is charged until the underperformance in previous periods has been offset. The fee is calculated collectively for each unit class, which means that all unit holders in a unit class are treated equally, regardless of the time when the investment is made. The fee is calculated after deduction of the fixed management fee. The fee is calculated and reserved when calculating the fund unit price and is deducted from the fund's account in arrears on the last banking day of the month.

An example showing the calculation of the performance-based fee at different points in time can be found further down under the section "Sample calculation of a performance-based fee" in this information brochure.

Fees in underlying funds

Since the fund is able to invest part of the fund's assets in other funds, the funds may be charged fees relating to underlying funds. Management fees in underlying funds may not exceed 2 per cent in respect of a fixed management fee and 20 per cent in respect of a performance fee. Actual fees are normally lower than the above maximum limit and are set out in the fact sheet and annual report for the underlying fund. In cases where the fund company receives return commissions or other discounts from underlying funds, these accrue to the fund in full.

Cost of external investment analysis

The Company or the Asset Manager may obtain external investment analysis in the work of managing the fund. The costs of such analysis to improve the quality of the management may be charged to the fund.

Fee for subscription and redemption of fund units

No fee is currently charged for subscription and redemption in any unit class. The maximum fee that may be charged for subscription and redemption is set out in the table above.

Other costs

The fund pays brokerage and other costs for the fund's securities trading such as transaction costs, delivery costs, interest costs and tax. These other costs are charged to the fund as they arise.

HISTORICAL PERFORMANCE

Historical returns are no guarantee of future returns. The money invested in a fund can both increase and decrease in value and it is therefore not certain that you will get all your invested capital back.

The table shows the fund's return (profit) after deducting fees. Any deposit and withdrawal fees, tax or inflation have not been taken into account. The value for all years is calculated in Swedish kronor and with dividends reinvested in the fund.

The fund started on 6 December 2022. The fund's performance is compared with the fund's composite index, as shown in the chart. The fund is not intended to track the index, but the index is only used for comparative purposes. *The share classes B, C, D, E, G, H, I, J have not been started and historical results can therefore not be reported.*

	2024	2023	2022	2021
Unit class A	-0,7 %	10,5 %	-	-
Unit class C	-10,7 %	-	-	-
Unit class F	-0,3 %	11,0 %	-	-
Benchmark	4,5 %	-2,2 %	-	-

SUBSCRIPTION AND REDEMPTION IN THE FUND

Subscription (purchase by unit holders) and redemption (sale by unit holders) can normally take place every banking day (Trading Day). More information on how you can subscribe for and redeem fund units can be found further down under the section "General information" in this information brochure.

The table below shows the trading currency and minimum subscription amount as well as the cut-off times for subscription and redemption.

	Minimum first subscription amount	Minimum subsequent subscription amount	Cut-off time subscription & redemption ordinary banking day	Cut-off time subscription & redemption banking day before a public holiday
Unit class A	NOK 10,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class B	SEK 10,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class C*	EUR 1,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class D	GBP 1,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class E	USD 1,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class F	NOK 10,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class G	SEK 10,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class H*	EUR 1,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class I	GBP 1,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class J	USD 1,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day

** The following applies for the unit classes C and H: Payment value date for subscription within 2 Bank Business Days following the applicable valuation day (Trading Day).*

FOND RULES

Valid from 9 September 2022

§ 1 The fund's name and legal status

The name of the fund is Pensum Global Energy ("the fund"). The fund is a equity fund in accordance with the Swedish Mutual Funds Act (2004:46) ("LVF").

The fund is available to the general public subject to the limitation set out in paragraph 17. The fund's assets are owned jointly by the unit holders. The fund is not a legal person and may not acquire rights or assume obligations. Nor may the fund bring an action before a court or any other authority. Assets included in a fund may not be seized and the unit holders are not liable for obligations relating to a fund. The fund company referred to in paragraph 2 represents the unit holders in all matters relating to the fund, decides on the assets included in the fund and exercises the rights deriving from the assets. Operations are carried on in accordance with these fund rules, the articles of association of the fund company specified in paragraph 2, LVF, the Financial Supervisory Authority's rules (FFFS 2013:9) on mutual funds and other applicable statutes.

The fund consists of ten unit classes, "A-J". The contents of the fund rules are common to the unit classes, with the exception of currencies, fees and conditions for the first subscription amount. Since the fund consists of unit classes, this means that the value of a fund unit in one unit class may differ from the value of a fund unit in another unit class. The fund units in each unit class are of equal size and confer an equal right to the assets included in the fund.

§ 2 Fund manager

The fund is managed by FCG Fonder AB, with corporate registration number 556939-1617 ("the fund company").

§ 3 The depositary and its tasks

The depositary for the fund's assets is Skandinaviska Enskilda Banken AB (publ), with corporate registration number 502032-9081 (the "depositary").

The depositary must carry into effect the fund company's decisions in relation to the fund and receive and keep the fund's assets in custody. The depositary shall ensure check that decisions taken by the fund company relating to the fund such as the valuation, redemption and sale of fund units are made in accordance with the law, regulations and these fund rules.

§ 4 The nature of the fund

The fund is an actively managed mutual fund with a global investment mandate. The fund's investments are aimed at listed companies in the global energy sector, e.g., traditional energy sources such as petroleum and natural gas as well as all forms of renewable energy sources such as water, wind and solar power.

The objective of the fund is to generate a return over time that exceeds a composite index consisting of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK).

An investment in the Fund should be expected to be associated with a high level of risk, and an investor should have an investment horizon of at least five years.

§ 5 Investment policy of the fund
The fund's assets may be invested in transferable securities, fund units (including ETFs), derivatives, money market instruments and deposits with credit institutions. The fund may also hold an ancillary liquid asset required for management of the fund.

At least 90 percent of the fund shall consist of investments in listed companies in the global energy sector, which includes investments in both traditional and renewable energy. The companies can be found in different parts of the value chain in the energy sector, such as production, distribution, energy management, infrastructure and energy efficiency.

The fund has no geographical investment restrictions but shall as a whole, be regarded as a global fund. Because the fund has a global mandate, the fund has the opportunity to invest in assets with exposure to different currencies, which means that currency risk is a natural part of the fund's total risk. However, the fund has the option to fully or partially use derivatives in order to limit the currency risk.

The fund may invest no more than ten percent of the fund assets in fund units.

Underlying assets for derivatives included in the fund must consist of or relate to assets referred to in Chapter 5, section 12(1) LVF.

The fund may lend transferable securities corresponding to a maximum of 20 per cent of the fund's assets against adequate collateral under conditions that are customary for the market.

§ 6 Marketplaces
The fund's trading in financial instruments may take place on a regulated market within the EEA or an equivalent market outside the EEA other markets within or outside the EEA which are regulated and open to the public. Trading in fund units can also take place directly from the respective managing fund company, management company, mutual fund company, AIF manager or distributor.

§ 7 Specific investment policy
The fund's funds may not be invested in such transferable securities and money market instruments referred to in Chapter 5, section 5 LVF.

The fund is able to use derivatives, including the derivatives referred to in Chapter 5, section 12(2) LVF, so-called OTC derivatives, as part of the fund's investment strategy.

§ 8 Valuation
The value of the fund is calculated by subtracting the fund's liabilities from the fund's assets.
The fund's assets consist of:

- Financial instruments.
- Liquid assets.
- Accrued interest.
- Accrued dividends.
- unsettled sales.
- Other assets and claims relating to the fund.

The fund's liabilities consist of:

- Renumeration to the fund company.
- Renumeration to the depositary.
- Unsettled purchases.
- Tax liabilities.
- Other liabilities relating the fund.

Financial instruments are valued at the prevailing market value, which means the last traded price or, if not available, the last bid price. If such prices are not representative or if no such prices exist a market value is established on objective grounds after a specific valuation. The basis used for a special valuation includes, for example, market prices from a non-regulated market, an independ-ent broker or market-maker, other external independent sources, another listed financial instrument, an index, the acquisition cost, or events affecting a company with an impact on market value. For fund units the fund's or UCITS' most recently recorded NAV per unit is used.

For fund units, the most recently reported unit value is used.

Liquid assets and current receivables (deposits with credit institutions, short-term investments on the money market and proceeds from securities sold) are measured at the amount expected to be received.

For OTC derivatives, a market value is determined according to a specific valuation. The basis used for a specific valuation consists firstly of market prices from an active market or a so-called market-maker and secondly of a benchmark valuation based on an identical derivative admitted to trading on a regulated market and, if either of these methods are unavailable or will be clearly misleading, a market value is established on the basis of generally accepted valuation models (e.g. Black & Scholes for European options).

Since the fund consists of unit classes, the value of a fund unit will be determined taking into account the conditions associated with the respective unit class. The value of a fund unit in a unit class in the fund consists of the value of the unit class divided by the number of outstanding units in the unit class in question.

The value of a fund unit is normally calculated by the fund company on each banking day. However, the fund company does not calculate the NAV per unit if the fund is closed for subscription and redemption in view of circumstances set out in paragraphs 9 or 10.

§ 9 Subscription and redemption of fund units
Subscription and redemption of fund units can normally be made each Swedish banking day (trading day). However, the fund is not open for subscription and redemption on trading days when the fund's assets cannot be valued in a way that guarantees the equal rights of the unit holders, for example when a significant part of the fund's assets are invested in a market that is wholly or partly closed to trading. This also applies if subscription and redemption are deferred in accordance with paragraph 10.

Subscription and redemption requests are submitted in the manner set out in the fund prospectus or in accordance with instructions received from the fund company. Requests for subscription and redemption of fund units may be withdrawn only if the fund company so permits. Subscription and redemption orders cannot be limited.

If funds for redemption need to be obtained through sale of property included in the fund, the sale must take place and the redemption executed as soon as possible. The fund company may postpone subscription and redemption of fund units if there are specific reasons for such a measure and it is justified in view of the unit holders' interests. The fund company must inform the Swedish Financial Supervisory Authority and the investors and unit holders concerned of the action without delay. The fund company must inform the Swedish Financial Supervisory Authority after the reasons for the postponement have ceased.

Subscription and redemption of units is always performed at an unknown price at the time of the request. The subscription price and redemption price for a fund unit will be the fund unit price calculated by the fund company in accordance with paragraph 8 on the date when subscription or redemption takes place. The fund's subscription and redemption prices are normally published on the fund company's website on the banking day following the day on which the fund unit price is determined. For requests for subscription or redemption received when the fund is closed for subscription or redemption, the NAV per unit is normally established at the next trading day's price.

Subscription and redemption in each unit class take place as follows:

Unit class A	Subscription and redemption take place in NOK. The minimum first subscription amount is NOK 10,000.
Unit class B	Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 10,000.
Unit class C	Subscription and redemption take place in EUR. The minimum first subscription amount is EUR 1,000.
Unit class D	Subscription and redemption take place in GBP. The minimum first subscription amount is GBP 1,000.
Unit class E	Subscription and redemption take place in USD. The minimum first subscription amount is USD 1,000.
Unit class F	Subscription and redemption take place in NOK. The minimum first subscription amount is NOK 10,000,000.
Unit class G	Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 10,000,000.
Unit class H	Subscription and redemption take place in EUR. The minimum first subscription amount is EUR 1,000,000.
Unit class I	Subscription and redemption take place in GBP. The minimum first subscription amount is GBP 1,000,000.
Unit class J	Subscription and redemption take place in USD. The minimum first subscription amount is USD 1,000,000.

The unit classes do not have any restrictions regarding subsequent subscriptions.

§ 10 Extraordinary circumstances

The fund may close for subscriptions and redemptions if extraordinary circumstances have occurred which mean that valuation of the fund's assets cannot be conducted in a manner that ensure equal rights for each fund unit holder.

§ 11 Fees and charges

From the fund's assets, compensation shall be paid to the fund company in the form of a fixed management fee and a performance-based fee.

In addition to the above, costs for purchase and sale of financial instruments are charged to the fund. These costs may consist, for example, of brokerage fee, taxes and other costs pertaining to the purchase and sale of assets by the fund.

No subscription or redemption fee is applied for the unit classes.

Any value added tax applicable at any given time will be charged in addition to the fees and charges.

Fixed management fee

The maximum fixed management fee payable for each unit class is:

Unit class A	1, 25 percent of the fund's assets per year.
Unit class B	1.25 percent of the fund's assets per year.
Unit class C	1.25 percent of the fund's assets per year.
Unit class D	1.25 percent of the fund's assets per year.
Unit class E	1.25 percent of the fund's assets per year.
Unit class F	0.75 percent of the fund's assets per year.
Unit class G	0.75 percent of the fund's assets per year.
Unit class H	0.75 percent of the fund's assets per year.
Unit class I	0.75 percent of the fund's assets per year.
Unit class J	0.75 percent of the fund's assets per year

The fixed management fee includes remuneration for management and costs for custody, supervision, and auditors. The fixed management fee is calculated on a daily basis and is paid on the last banking day of the month.

Performance-based fee

For all unit classes, a performance fee of a maximum of 20 per cent of the part of the return for each unit class that exceeds the threshold for the unit class is payable.

- The threshold value for unit classes A and F is 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK).
- The threshold value for unit classes B and G consists of 70% MSCI World Energy (USD, converted to SEK) and 30% MSCI Global Alternative Energy (USD, converted to SEK).
- The threshold value for unit classes C and H is 70% MSCI World Energy (USD, converted to EUR) and 30% MSCI Global Alternative Energy (USD, converted to EUR).
- The threshold value for unit classes D and I is 70% MSCI World Energy (USD, converted to GBP) and 30% MSCI Global Alternative Energy (USD, converted to GBP).
- The threshold value for unit classes E and J is 70% MSCI World Energy (USD) and 30% MSCI Global Alternative Energy (USD).

If the value development for the unit class is negative, but still exceeds the threshold value, a performance-based fee can be charged. When calculating the performance-based fee, the so-called high is applied the watermark principle, which means that a performance-based fee may only be charged once on the same excess return in relation to the threshold value If, one day, the value of the unit class performs below the threshold and, on a later date, the value of the unit class performs above the threshold, no performance fee is charged until the underperformance in previous periods has been offset.

The fee is calculated collectively for each unit class, which means that all unit holders in a unit class are treated equally, regard-less of the time when the investment is made. Investors investing after a unit class has received a negative return need not pay a performance fee until the unit class as a whole has recovered the negative return. If a unit holder redeems its fund units when the unit holder has an accumulated underperformance credited to it, no performance fee paid previously will be refunded.

The performance fee is calculated after a deduction for the fixed management fee. The fee is calculated and reserved when calculating the fund unit price and is deducted in arrears on the last banking day of the month. The fund prospectus contains sample calculations showing the calculation of performance fees at different times.

§ 12 Dividend

The fund pays no dividends.

§ 13 Fund's financial year

The fund's financial year is the calendar year.

§ 14 Half-yearly reports, annual reports and amendments to fund rules

The fund company must present a half-yearly report for the fund for the first six months of the financial year within two months from the end of the six-month period, as well as an annual report within four months from the end of the financial year. The half-yearly report and the annual report must be available at the AIFM

and the depositary and must be sent free of charge to any unit holder upon request.

The fund company must provide the fund with a half-year report for the first six months of the financial year within two months from the end of the half-year and an annual report within four months from the end of the financial year. The half-year report and the annual report must be available at the fund company and the depositary and sent free of charge to unit owners who request this.

Amendments to the fund rules may only be made through a decision by the fund company's board of directors and must be submitted to the Swedish Financial Supervisory Authority for approval. After the Swedish Financial Supervisory Authority has approved amendments to the fund rules, the amended fund rules must be available at the fund company and the depositary and, where appropriate, must be made public as per the Swedish Financial Supervisory Authority's instructions.

§ 15 Pledges and transfers
Unit holders may pledge fund units if the fund company so decides. Pledging of fund units takes place through the pledger giving the fund company notice in writing of the pledge. The notice of the pledge must specify the pledger, the pledgee, the units included in the pledge and any restrictions on the scope of the pledge. The unit holders must be notified in writing that the fund company has made a note of the pledge in the register of unit holders. The pledge ceases when the pledgee has given the fund company notice in writing to that effect and when the fund company has removed the information on the pledge from the register of unit holders. The fund company is entitled to charge the unit holder for registration of the pledge. The payment may amount to a maximum of 1 per cent of the value of the pledge at the time of registration.

Transfer of fund units can only take place with the consent of the fund company. Requests for transfer of fund units must be issued in writing and must be sent to the fund company. Unit holders are responsible for ensuring that the notification is duly signed. In the event of such a transfer, the fund company can charge a fee of a maximum of SEK 500.

§ 16 Limitation of liability
Without deviating from what is specified in Chapter 2, section 21 and Chapter 3, section 14-16 LVF, the following applies with regard to the fund company's and the depositary's liabilities.

If the depositary or a custodian bank has lost financial instruments in custody with the depositary or a custodian bank, the depositary must, without undue delay, return financial instruments of the same kind or pay an amount equivalent to the value to the fund company on behalf of the fund. However, the depositary is not liable in the event that the loss of the financial instruments is caused by an external event beyond the depositary's reasonable control whose consequences were impossible to avoid despite the fact that all reasonable efforts were made, such as damage resulting from the enactment of a Swedish or foreign law, an action by a Swedish or foreign public authority, an act of war, a strike, blockade, boycott, lockout or other similar circumstance. The depositary shall not be liable for any loss of financial instruments held by a custodian bank or other provider of equivalent services contracted by the depositary with due care for the custody of financial instruments and with whom the depositary has agreed on the transfer of responsibility with the right for the fund company to make claims directly against the custodian bank. Such transfer of responsibility from the depositary to the custodian is a consequence of the depositary instructing the custodian bank to store foreign financial instruments in a local market in the manner set out in the applicable depositary agreement between the depositary and the fund company.

The fund company is not responsible for damage caused by such an event beyond the fund company's control. The provision regarding strikes, blockades, boycotts and lockouts also applies if the depositary or the fund company is the object of or itself takes such conflict measures. The depositary or the fund company is not liable for damage caused by - Swedish or foreign - stock exchanges or other marketplaces, central securities depositary or clearing organization. The depositary or the fund company is not responsible for damage that occurs as a result of restrictions on disposal that may be applied against the fund company or the depositary regarding financial instruments.

The fund company or the depositary is not required to compensate damage in other cases if normal care has been taken and unless otherwise provided by applicable mandatory law. The fund company or the depositary is not under any circumstances liable for indirect damage.

If the fund company and/or depositary is prevented from implementing measures in full or in part due to circumstances listed above, the measure may be delayed until the obstacle has ceased to exist. In the event of delayed payment, any interest is payable solely in accordance with the terms that applied on the due date. No interest on overdue payment is payable in these cases.

The fund company is not liable for damage caused by the depository institution or its depositary bank. Nor is the fund company responsible for damage caused by unit owners or others violating the law or other constitution or these fund rules. At this point, unit owners are reminded that they are responsible for ensuring that documents provided to the fund company are correct and duly signed, and that the fund company is notified of changes to the information provided.

§ 17 Permitted investors
The fund is available to the general public, however not for investors whose subscription of units in the fund or participation in the fund in general would conflict with the provisions of a Swedish or foreign law or regulation. Nor is the fund available for investors whose subscription for or holding of units in the fund means that the fund or the fund company will be obliged to take action with regard to registration or other action that the fund or the fund company would not otherwise be obliged to take. The fund company is entitled to refuse subscription to the investors to which this paragraph refers.

The fund company may redeem a unit holders' units in the fund – despite the unit holder's objection –should it turn out that a unit holder has subscribed for units in the fund in breach of the provisions of a Swedish or foreign law or regulation or that the fund company, due to the unit holder's subscription or holding in the fund, will be obliged to take action with regard to registration or other action for the fund or the fund company that the fund or the fund company would not be obliged to take if the unit owner held no units in the fund.

Pensum Norge

Type of fund: The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46). ("LVF").

Target group: The fund is suitable for investors who have a five-year investment horizon and are looking for a medium to high risk investment.

Portfolio manager: The fund is managed by Kåre Pettersen at the Asset Manager.

Fund started: 2023.

Unit classes:
Unit class A, ISIN SE0020847093
Unit class B, ISIN SE0020847101
Unit class C, ISIN SE0020847119
Unit class D, ISIN SE0020847069
Unit class E, ISIN SE0020847077
Unit class F, ISIN SE0020847085

OBJECTIVES AND INVESTMENT POLICY

The fund is an actively managed equity fund that mainly invests in shares admitted to trading on Oslo Børs.

The fund's objective is to generate a return over time that exceeds the return for the fund's benchmark index. The fund's benchmark index is the Oslo Børs Mutual Fund Index (OSEFX). An investment in the fund can be expected to be associated with a medium to high risk, and an investor should have an investment horizon of at least five years.

The fund's assets may be invested in transferable securities, money market instruments, fund units and in accounts with credit institutions. The fund may also include the liquid funds needed for the fund's management. The fund may invest a maximum of 10 per cent of its value in fund units.

At least 90 percent of the fund's value must consist of investments in equity-linked financial instruments that are admitted to trading on the Oslo Stock Exchange. The fund's base currency is NOK.

Total return swaps
The fund does not use total return swap pairs.

Securities financing transactions
Under fund legislation, the fund has the option of lending transferable securities included in the fund to a third party (securities loans) up to 20 per cent of the value of the fund. However, this is not expected to happen, nor does the fund use other types of securities financing transactions.

A general description of the purpose and risks of securities financing transactions and the collateral management associated with the transactions can be found further down under the section "General information" in this information brochure.

RISK-RELATED INFORMATION

Investing in funds is always associated with risk. General information about the risk associated with investing in a fund can be found further down under the section "General information" in this information brochure.

Risk profile
The fund is an equity fund that invests mainly in shares admitted to trading on Oslo Børs. The primary risk associated with investing in equity-linked financial instruments is market risk in the form of equity price risk, as equity markets can fluctuate sharply in value resulting in high volatility in the value of the fund.

Since the fund's investments are concentrated in equity-related financial instruments that are listed on the Oslo Stock Exchange. This means that the risk in the fund is normally higher than in a global equity fund where investments can be more diversified. However, the fund's investments are made in companies in several sectors and industries, which over time helps to reduce the risk in the fund.

The fund consists of different unit classes that are traded in different currencies, which means that changes in exchange rates mean that the currency risk may differ between different unit classes depending on the currency in which the unit class is traded.

The fund's investments are geographically concentrated in equity-linked financial instruments that are admitted to trading on the Oslo Børs. This means that the risk in the fund is normally higher than it is in a global equity fund where the investments are distributed over several regions. However, the fund's investments take place in companies in several sectors and industries, which over time contributes to reducing the risk in the fund.

The fund consists of different unit classes, which means that changes in exchange rates mean that the currency risk can differ between different unit classes depending on the currency in which the share class is traded.

The fund is also exposed to liquidity risk, which refers to the risk that financial instruments cannot be sold or purchased at a reasonable cost and within a reasonable time. The investments are expected to consist of liquid equities, but concentrated in a specific market. However, the liquidity of the investments in the portfolio companies is considered to be generally good. The fund strives to have an appropriate mix of holdings in order to be able to manage liquidity risk effectively. However, in stressed market conditions, liquidity and market demand may deteriorate so that the fund may find it difficult to sell holdings at the desired price, which may mean that unitholders do not receive their payment within a reasonable time. The liquidity risk in the fund can be managed by the fund maintaining cash to be able to meet outflows and maintaining an appropriate portfolio composition to be able to meet larger share flows. The fund company has an established process for ongoing management and monitoring of liquidity risk in the fund, which is described in more detail under section "General Information" in this information brochure.

The value of the fund can vary greatly due to its composition and the management methods used by the manager.

Sustainability risks
The fund's objective does not promote environmental or social sustainability characteristics and does not pursue sustainable investment. The fund shall integrate sustainability risks into its investment decisions, but the existence of sustainability risk does not mean that the fund is prevented from investing in the underlying asset if the manager otherwise considers it appropriate for the fund. Thus, it is not binding on the investment decisions nor does it limit the fund's investment universe that such a risk has been identified.

The fund is exposed to sustainability risks that affect the fund's return. The different types of sustainability risks are expected to be at the following levels in the fund: E: medium risk, S: low risk

and G: medium risk. The assessment is based on the fact that the fund primarily invests in Norwegian companies in different size segments. Companies in different size segments may have different sustainability risks based on size, industry and operational characteristics. Examples of sustainability risks specific to Norway can be the environmental impact of the oil and gas industry, climate change, sustainable transport.

The fund company has an established process for ongoing management and monitoring of sustainability risks in the fund, which is described in more detail under section "General information" in this information brochure.

Risk assessment method
The Company measures the total exposure for the fund daily using the commitment method.

SUSTAINABILITY-RELATED INFORMATION

Transparency on sustainability risk integration
The integration of sustainability risks into investment decisions is described in the section "Risk-related information" above.

Transparency of negative impacts on sustainable development
The portfolio manager does not take into account the negative impact of investment decisions on sustainability factors in its management, in the light of the fund's investment orientation.

Information on the EU taxonomy for environmentally sustainable activities
The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The underlying investments of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DIVIDENDS

All the fund's unit classes are accumulation classes and thus do not pay out dividends.

MARKETING IN OTHER COUNTRIES

The fund is marketed in Norway and Germany.* Marketing, distribution and subscription and redemption of units in the said countries are provided by the portfolio manager. In Germany, the Company has entered into an agreement with Clearstream Banking S.A. as a so-called central agent.

** Norway (unit classes A, B, C, D, E and F) and Germany (unit classes C and F)*

BENCHMARK

The fund's benchmark index is the Oslo Børs Mutual Fund Index (OSEFX). The index is a Norwegian stock index with a focus on the largest and most traded listed companies in Norway. The benchmark index applies the investment restrictions that apply to mutual funds according to the UCITS directive (2009/65/EC).

The benchmark index is relevant as it reflects the fund's investment universe as described in the fund's investment policy. As the fund is actively managed, the fund's return is likely to deviate from the index over time. The benchmark index is used for comparative purposes only, e.g. for calculating active risk and presenting the fund's past performance, and there is no intention for the fund to follow the index.

The index are administered by Euronext, which is part of the register maintained by ESMA under Article 36 of the Regulation of the European Parliament and of the Council (2016/2011) on benchmark indices, etc. The Company has a plan for measures to be taken if an index ceases to be provided or changes significantly. In such case, the fund rules will need to be amended, which will be done after the approval of the Financial Supervisory Authority, and information will be provided on the Company's website, www.fcgfonder.se

ACTIVITY LEVEL

The fund's activity level is measured by the active risk measurement. The measurement indicates how much the difference between the fund's returns and the returns of the fund's benchmark varies over time. The measurement therefore shows how active portfolio management is in relation to the benchmark.

The fund's benchmark index is the Oslo Børs Mutual Fund Index (OSEFX). Active risk is calculated on 24 months of history, which is why the measure is not reported for the first two years that the fund had a benchmark index.

The fund is an actively managed equity fund that mainly invests in equity-linked financial instruments admitted to trading on Oslo Børs. Because the fund is actively managed, the return is expected to deviate over time from the fund's benchmark index and the active risk will be different from year to year.

COSTS AND CHARGES

	Current fixed management fee	Maximum fixed management fee	Performance-based fee	Maximum fee for subscription	Maximum fee for redemption
Unit class A	1,25 %	1,25 %	20 %	None	None
Unit class B	1,25 %	1,25 %	20 %	None	None
Unit class C	1,25 %	1,25 %	20 %	None	None
Unit class D	0,75 %	0,75 %	20 %	None	None
Unit class E	0,75 %	0,75 %	20 %	None	None
Unit class F	0,75 %	0,75 %	20 %	None	None

The current management fee above refers to the management fee, expressed on an annual basis, that is actually charged. A more detailed description of fees and costs can be found further down under the section "General information" in this information brochure.

About performance-based fee

In addition to the fixed management fee, a performance-based variable fee is paid for all unit classes. The performance-based fee amounts to a maximum of 20 percent of the part of the return for a unit class that exceeds a threshold value. The threshold for the unit classes is as follows:

- The threshold value for unit classes A and D is OSEFX (NOK)
- The threshold value for unit classes B and E is OSEFX (NOK, converted to SEK)
- The threshold value for unit classes C and F is OSEFX (NOK, converted to EUR)

If the value development for the unit class is negative, but still exceeds the threshold value, a performance-based fee can be charged. When calculating the performance-based fee, the so-called high watermark principle is applied, which means that the return in addition to exceeding the threshold must also exceed the historically highest NAV rate in order to be issued. This means that a performance-based fee may only be charged once on the same excess return in relation to the threshold value. If, one day, the value of the unit class performs below the threshold and, on a later date, the value of the unit class performs above the threshold, no performance-based fee is charged until the underperformance in previous periods has been offset. The fee is calculated collectively for each unit class, which means that all unit holders in a unit class are treated equally, regardless of the time when the investment is made. The fee is calculated after deduction of the fixed management fee. The fee is calculated and reserved when calculating the fund unit price and is deducted from the fund's account in arrears on the last banking day of the month.

An example calculation showing the calculation of the performance-based fee at different points in time can be found further down under the section "Sample calculation of a performance-based fee" in this information brochure.

Fees in underlying funds

Since the fund has the opportunity to invest part of the fund's assets in other funds, fees relating to underlying funds may be charged to the funds. Management fees in underlying funds may not exceed 2 per cent in fixed management fee and 20 per cent in performance-based fee. Actual fees are normally lower than the above maximum limit and are set out in the underlying fund's fact sheet and annual report. In cases where the Company receives return commissions or other discounts from underlying funds, these accrue in their entirety to the fund.

Cost of external investment analysis

The Company or the portfolio manager may obtain external investment analysis in the work of managing the fund. The costs of such analysis to improve the quality of the management may be charged to the fund.

Fee for subscription and redemption of fund units

No fee is currently charged for subscription and redemption in any unit class.

Other costs

The fund pays brokerage and other costs for the fund's securities trading such as transaction costs, delivery costs, interest costs and tax. These other costs are charged to the fund as they arise.

HISTORICAL PERFORMANCE

Historical returns are no guarantee of future returns. The money invested in a fund can both increase and decrease in value and it is therefore not certain that you will get all your invested capital back.

The table shows the fund's return (profit) after deducting fees. Any deposit and withdrawal fees, tax or inflation have not been taken into account. The value for all years is calculated in Swedish kronor and with dividends reinvested in the fund.

Unit classes A and D started in November 2023. Unit class C started in March 2024. Andelsklass F started in April 2025 and historical performance will be reported when the unit class has been active for one year. The fund's performance is compared with the fund's benchmark as shown in the chart. The fund is not intended to track the benchmark, but the benchmark is only used for comparative purposes. *Unit classes B and E have not been started and historical results can therefore not be reported.*

	2024	2023	2022	2021
Unit class A	17,7 %	0,4 %	-	-
Unit class C	7,1 %	-	-	-
Unit class D	18,3 %	0,4 %	-	-
Benchmark	11,3 %	1,2 %	-	-

SUBSCRIPTION AND REDEMPTION IN THE FUND

Subscription (purchase by unit holders) and redemption (sale by unit holders) can normally take place every Swedish banking day (Trading Day). More information on how you can subscribe for and redeem fund units can be found further down under the section "General information" in this information brochure.

The table below shows the trading currency and minimum subscription amount as well as the cut-off times for subscription and redemption.

The return of unit classes denominated in currencies other than the fund's base currency is affected by exchange rate fluctuations between the currency of the unit class and the fund's base currency.

	Minimum first subscription amount	Minimum subsequent subscription amount	Cut-off time subscription & redemption ordinary banking day	Cut-off time subscription & redemption banking day before a public holiday
Unit class A	NOK 100	None	at. 14:00 on the Trading Day	at. 10:00 on the Trading Day
Unit class B	SEK 100	None	at. 14:00 on the Trading Day	at. 10:00 on the Trading Day
Unit class C*	EUR 10	None	at. 14:00 on the Trading Day	at. 10:00 on the Trading Day
Unit class D	NOK 10,000,000	None	at. 14:00 on the Trading Day	at. 10:00 on the Trading Day
Unit class E	SEK 10,000,000	None	at. 14:00 on the Trading Day	at. 10:00 on the Trading Day
Unit class F*	EUR 1,000,000	None	at. 14:00 on the Trading Day	at. 10:00 on the Trading Day

** The following applies for the unit classes C and F: Payment value date for subscription within 2 Bank Business Days following the applicable valuation day (Trading Day).*

FOND RULES

Valid from 1 October 2023

§ 1 The fund's name and legal status

The name of the fund is Pensum Norge ("the fund"). The fund is an equity fund in accordance with the Swedish Mutual Funds Act (2004:46) ("LVF").

The fund is available to the general public subject to the limitation set out in paragraph 17. The fund's assets are owned jointly by the unit holders. The fund is not a legal person and may not acquire rights or assume obligations. Nor may the fund bring an action before a court or any other authority. Assets included in a fund may not be seized and the unit holders are not liable for obligations relating to a fund. The fund company referred to in paragraph 2 represents the unit holders in all matters relating to the fund, decides on the assets included in the fund and exercises the rights deriving from the assets. Operations are carried on in accordance with these fund rules, the articles of association of the fund company specified in paragraph 2, LVF, the Financial Supervisory Authority's rules (FFFS 2013:9) on mutual funds and other applicable statutes.

The fund consists of six unit classes, "A-F". The contents of the fund rules are common to the unit classes, with the exception of currencies, fees and conditions for the first subscription amount.

Since the fund consists of unit classes, this means that the value of a fund unit in one unit class may differ from the value of a fund unit in another unit class. The fund units in each unit class are of equal size and confer an equal right to the assets included in the fund.

The conditions for the share classes apply to investors regardless of whether their holdings are directly registered or trustee registered with the fund company. Whoever has distributed fund units to a unit owner is responsible for ensuring that the unit owner fulfills the conditions for that unit class.

§ 2 Fund manager
The fund is managed by FCG Fonder AB, with corporate registration number 556939-1617 ("the fund company").

§ 3 The depositary and its tasks
The depositary for the fund's assets is Skandinaviska Enskilda Banken AB (publ), with corporate registration number 502032-9081 (the "depositary").

The depositary must receive and store the property included in the fund and execute the fund company's instructions relating to the fund if they do not conflict with provisions in the LVF, other constitutions or the fund regulations and ensure that

- the sale, redemption and cancellation of fund units takes place in accordance with the provisions of the law and the fund rules,
- the value of the fund shares is calculated according to the provisions of the law and the fund rules,
- compensation for transactions affecting a fund's assets are paid to the fund without delay, and
- the fund's income is used in accordance with the provisions of the law and the fund rules.

The depositary must act independently of the fund company and exclusively in the interest of the fund unit owners.

§ 4 The nature of the fund
The fund is an actively managed equity fund that mainly invests in shares admitted to trading on Oslo Børs. The fund's objective is to generate a return over time that exceeds the return for the fund's benchmark index. The fund's benchmark index is the Oslo Børs Mutual Fund Index (OSEFX).

An investment in the fund can be expected to be associated with a medium risk, and an investor should have an investment horizon of at least five years.

§ 5 Investment policy of the fund
The fund's assets may be invested in transferable securities, money market instruments, fund units (including ETF-s) and in accounts at a credit institution. The fund may also include the liquid funds needed for the fund's management.

At least 90 percent of the fund's value must consist of investments in equity-linked financial instruments that are admitted to trading on the Oslo Stock Exchange. The fund's base currency is NOK.

The fund may invest no more than 10 percent of its value in fund units.

§ 6 Marketplaces
The fund's trading in financial instruments may take place on a regulated market within the EEA or an equivalent market outside the EEA other markets within or outside the EEA which are regulated and open to the public. Trading in fund units can also take place directly from the respective managing fund company, management company, mutual fund company, AIF manager or distributor.

§ 7 Specific investment policy
The fund's funds may not be invested in such transferable securities and money market instruments referred to in Chapter 5, section 5 LVF.

The fund may not invest in derivative instruments.

§ 8 Valuation
The value of the fund is calculated by subtracting the fund's liabilities from the fund's assets.

Financial instruments are valued at the prevailing market value, which means the last traded price or, if not available, the last bid price. If such prices are not representative or if no such prices exist a market value is established on objective grounds after a specific valuation. The basis used for a special valuation includes, for example, market prices from a non-regulated market, an independent broker or market-maker, other external independent sources, another listed financial instrument, an index, the acquisition cost, or events affecting a company with an impact on market value.

Liquid assets and current receivables (deposits with credit institutions, short-term investments on the money market and proceeds from securities sold) are measured at the amount expected to be received.

Since the fund consists of unit classes, the value of a fund unit will be determined taking into account the conditions associated with the respective unit class. The value of a fund unit in a unit class in the fund consists of the value of the unit class divided by the number of outstanding units in the unit class in question.

The value of a fund unit is normally calculated by the fund company on each banking day. However, the fund company does not calculate the NAV per unit if the fund is closed for subscription and redemption in view of circumstances set out in paragraphs 9 or 10.

§ 9 Subscription and redemption of fund units
Subscription and redemption of fund units can normally be made each Swedish banking day (trading day). However, the fund is not open for subscription and redemption on trading days when the fund's assets cannot be valued in a way that guarantees the equal rights of the unit holders, for example when a significant part of the fund's assets are invested in a market that is wholly or partly closed to trading. This also applies if subscription and redemption are deferred in accordance with paragraph 10.

Subscription and redemption requests are submitted in the manner set out in the fund prospectus or in accordance with instructions received from the fund company. Requests for subscription and redemption of fund units may be withdrawn only if the fund company so permits. Subscription and redemption orders cannot be limited.

If funds for redemption need to be obtained through sale of property included in the fund, the sale must take place and the redemption executed as soon as possible. The fund company may postpone subscription and redemption of fund units if there are specific reasons for such a measure and it is justified in view of the unit holders' interests. The fund company must inform the Swedish Financial Supervisory Authority and the investors and unit holders concerned of the action without delay. The fund company must inform the Swedish Financial Supervisory Authority after the reasons for the postponement have ceased.

Subscription and redemption of units is always performed at an unknown price at the time of the request. The subscription price and redemption price for a fund unit will be the fund unit price calculated by the fund company in accordance with paragraph 8 on the date when subscription or redemption takes place. The fund's subscription and redemption prices are normally published on the fund company's website on the banking day following the

day on which the fund unit price is determined. For requests for subscription or redemption received when the fund is closed for subscription or redemption, the NAV per unit is normally established at the next trading day's price.

Subscription and redemption in each unit class take place as follows:

Unit class A	Subscription and redemption take place in NOK. The minimum first subscription amount is NOK 100.
Unit class B	Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 100.
Unit class C	Subscription and redemption take place in EUR. The minimum first subscription amount is EUR 10.
Unit class D	Subscription and redemption take place in NOK. The minimum first subscription amount is NOK 10,000,000.
Unit class E	Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 10,000,000.
Unit class F	Subscription and redemption take place in EUR. The minimum first subscription amount is EUR 1,000,000.

The unit classes do not have any restrictions regarding subsequent subscriptions.

§ 10 Extraordinary circumstances
The fund may close for subscriptions and redemptions if extraordinary circumstances have occurred which mean that valuation of the fund's assets cannot be conducted in a manner that ensure equal rights for each fund unit holder.

§ 11 Fees and charges
From the fund's assets, compensation shall be paid to the fund company in the form of a fixed management fee and a performance-based fee.

In addition to the above, costs for purchase and sale of financial instruments are charged to the fund. These costs may consist, for example, of brokerage fee, taxes and other costs pertaining to the purchase and sale of assets by the fund. Possible analysis costs may be added.

No subscription or redemption fee is applied for the unit classes.

Any value added tax applicable at any given time will be charged in addition to the fees and charges.

Fixed management fee
The maximum fixed management fee payable for each unit class is:

Unit class A-C: 1,25 percent of the fund's assets per year

Unit class D-F: 0,75 percent of the fund's assets per year.

The fixed management fee includes remuneration for management and costs for custody, supervision, and auditors. The fixed management fee is calculated on a daily basis and is paid on the last banking day of the month.

Performance-based fees
For all unit classes, a performance fee of a maximum of 20 per cent of the part of the return for each unit class that exceeds the threshold for the unit class is payable.

The threshold value for the unit classes is as follows:

- For unit classes traded in NOK, the threshold value is OSEFX (NOK)
- For unit classes traded in SEK, the threshold value is OSEFX (NOK, converted to SEK)
- For unit classes traded in EUR, the threshold value is OSEFX (NOK, converted to EUR)

If the value development for the unit class is negative, but still exceeds the threshold value, a performance-based fee can be charged. When calculating the performance-based fee, the so-called high is applied the watermark principle, which means that a performance-based fee may only be charged once on the same excess return in relation to the threshold value If, one day, the value of the unit class performs below the threshold and, on a later date, the value of the unit class performs above the threshold, no performance fee is charged until the underperformance in previous periods has been offset.

The fee is calculated collectively for each unit class, which means that all unit holders in a unit class are treated equally, regard-less of the time when the investment is made. Investors investing after a unit class has received a negative return need not pay a performance fee until the unit class as a whole has recovered the negative return. If a unit holder redeems its fund units when the unit holder has an accumulated underperformance credited to it, no performance fee paid previously will be refunded.

The performance fee is calculated after a deduction for the fixed management fee. The fee is calculated and reserved when calculating the fund unit price and is deducted in arrears on the last banking day of the month. The fund prospectus contains sample calculations showing the calculation of performance fees at different times.

The fund company is not able to charge fees in connection with unitholders' purchase or sale of units.

§ 12 Dividend
The fund pays no dividends.

§ 13 Fund's financial year
The fund's financial year is the calendar year.

§ 14 Half-yearly reports, annual reports and amendments to fund rules
The fund company must present a half-yearly report for the fund for the first six months of the financial year within two months from the end of the six-month period, as well as an annual report within four months from the end of the financial year. The half-yearly report and the annual report must be available at the AIFM and the depositary and must be sent free of charge to any unit holder upon request.

The fund company must provide the fund with a half-year report for the first six months of the financial year within two months from the end of the half-year and an annual report within four months from the end of the financial year. The half-year report and the annual report must be available at the fund company and the depositary and sent free of charge to unit owners who request this.

Amendments to the fund rules may only be made through a decision by the fund company's board of directors and must be submitted to the Swedish Financial Supervisory Authority for approval. After the Swedish Financial Supervisory Authority has approved amendments to the fund rules, the amended fund rules must be available at the fund company and the depositary and, where appropriate, must be made public as per the Swedish Financial Supervisory Authority's instructions.

§ 15 Pledges and transfers
Unit holders may pledge fund units if the fund company so decides. Pledging of fund units takes place through the pledger giving the fund company notice in writing of the pledge. The notice of the pledge must specify the pledger, the pledgee, the units included in the pledge and any restrictions on the scope of the

pledge. The unit holders must be notified in writing that the fund company has made a note of the pledge in the register of unit holders. The pledge ceases when the pledgee has given the fund company notice in writing to that effect and when the fund company has removed the information on the pledge from the register of unit holders. The fund company is entitled to charge the unit holder for registration of the pledge. The payment may amount to a maximum of 1 per cent of the value of the pledge at the time of registration.

Transfer of fund units can only take place with the consent of the fund company. Requests for transfer of fund units must be issued in writing and must be sent to the fund company. The notification of transfer shall state the transferor and to whom the units are transferred, their personal identity number/corporate registration number, address, telephone number, securities account or custodian bank and custody account number, bank account and the purpose of the transfer. Unit holders are responsible for ensuring that the notification is duly signed. In the event of such a transfer, the fund company can charge a fee of a maximum of SEK 500.

§ 16 Limitation of liability

Without deviating from what is specified in Chapter 2, section 21 and Chapter 3, section 14-16 LVF, the following applies with regard to the fund company's and the depositary's liabilities.

If the depositary or a custodian bank has lost financial instruments in custody with the depositary or a custodian bank, the depositary must, without undue delay, return financial instruments of the same kind or pay an amount equivalent to the value to the fund company on behalf of the fund. However, the depositary is not liable in the event that the loss of the financial instruments is caused by an external event beyond the depositary's reasonable control whose consequences were impossible to avoid despite the fact that all reasonable efforts were made, such as damage resulting from the enactment of a Swedish or foreign law, an action by a Swedish or foreign public authority, an act of war, a strike, blockade, boycott, lockout or other similar circumstance. The depositary shall not be liable for any loss of financial instruments held by a custodian bank or other provider of equivalent services contracted by the depositary with due care for the custody of financial instruments and with whom the depositary has agreed on the transfer of responsibility with the right for the fund company to make claims directly against the custodian bank. Such transfer of responsibility from the depositary to the custodian is a consequence of the depositary instructing the custodian bank to store foreign financial instruments in a local market in the manner set out in the applicable depositary agreement between the depositary and the fund company.

The fund company is not responsible for damage caused by such an event beyond the fund company's control. The provision regarding strikes, blockades, boycotts and lockouts also applies if the depositary or the fund company is the object of or itself takes such conflict measures. The depositary or the fund company is not liable for damage caused by - Swedish or foreign - stock exchanges or other marketplaces, central securities depositary or clearing organization. The depositary or the fund company is not responsible for damage that occurs as a result of restrictions on disposal that may be applied against the fund company or the depositary regarding financial instruments.

The fund company or the depositary is not required to compensate damage in other cases if normal care has been taken and unless otherwise provided by applicable mandatory law. The fund company or the depositary is not under any circumstances liable for indirect damage.

If the fund company and/or depositary is prevented from implementing measures in full or in part due to circumstances listed above, the measure may be delayed until the obstacle has ceased to exist. In the event of delayed payment, any interest is payable solely in accordance with the terms that applied on the due date. No interest on overdue payment is payable in these cases.

The fund company is not liable for damage caused by the depository institution or its depositary bank. Nor is the fund company responsible for damage caused by unit owners or others violating the law or other constitution or these fund rules. At this point, unit owners are reminded that they are responsible for ensuring that documents provided to the fund company are correct and duly signed, and that the fund company is notified of changes to the information provided.

§ 17 Permitted investors

The fund is available to the general public, however not for investors whose subscription of units in the fund or participation in the fund in general would conflict with the provisions of a Swedish or foreign law or regulation. Nor is the fund available for investors whose subscription for or holding of units in the fund means that the fund or the fund company will be obliged to take action with regard to registration or other action that the fund or the fund company would not otherwise be obliged to take. The fund company is entitled to refuse subscription to the investors to which this paragraph refers.

The fund company may redeem a unit holders' units in the fund – despite the unit holder's objection –should it turn out that a unit holder has subscribed for units in the fund in breach of the provisions of a Swedish or foreign law or regulation or that the fund company, due to the unit holder's subscription or holding in the fund, will be obliged to take action with regard to registration or other action for the fund or the fund company that the fund or the fund company would not be obliged to take if the unit owner held no units in the fund.

Pensum Financial Opportunity Fund

Type of fund: The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46).

Target group: The fund is suitable for investors who have a three-year investment horizon and who are looking for a medium risk for their investment.

Portfolio manager: The fund is managed by Sigmund Håland at the Portfolio Manager.

Fund started: 2025.

Unit classes:
Unit class A, ISIN SE0022574224
Unit class B, ISIN SE0022574232
Unit class C, ISIN SE0022574240
Unit class D, ISIN SE0022574257
Unit class E, ISIN SE0022574265
Unit class F, ISIN SE0022574273
Unit class G, ISIN SE0026598971
Unit class H, ISIN SE0026598989
Unit class I, ISIN SE0026598997

OBJECTIVES AND INVESTMENT POLICY

The fund is an actively managed fixed income fund that invests in fixed income instruments issued by European banks and other financial institutions, with a main focus on so-called hybrid capital, also known as CoCos (contingent convertible bonds). A characteristic of CoCos is that they are interest-bearing transferable subordinated securities without an end date, but with the characteristic that they can, under certain predetermined circumstances, be converted into shares or written down. CoCos offer higher interest rates, and thus a greater chance of good returns, but at the same time higher risks than ordinary bonds.

The fund must be invested at least 90 per cent of the value of the fund in fixed income-related financial instruments. The fund's objective is to generate a return over time that exceeds the Norweigan Overnight Weighted Average (NOWA) or at least 0 + 2.0 percentage points.

The fund's investment process is based on a thorough fundamental analysis. How the allocation is made between the various interest-related instruments depends on which instruments the manager considers to be most attractive based on expected return in relation to risk. This applies not only to the choice of instruments, but also to the choice of issuer. The fund shall at all times be invested in interest-related financial instruments at least 90 per cent of the value of the fund. The fund's average interest duration will vary from time to time depending on the manager's view of the market. The fund's average interest duration may not exceed five years.

The fund's assets may be invested in transferable securities, money market instruments, fund units and in accounts with credit institutions. The fund may invest a maximum of 10 per cent of its value in fund units. The fund may also include the liquid assets necessary for the management of the fund.

The fund's base currency is NOK.

Derivative instrument
The fund has the option to use derivative instruments, including OTC derivatives, to streamline management, with the aim of reducing costs or risks. This means that investments in derivative instruments are made with the aim of protecting the value of the fund's underlying assets, maintaining the desired level of risk in the fund portfolio or minimising the costs of management.

The fund may use derivative instruments based on assets whose underlying assets consist of or relate to:

- assets referred to in Chapter 5. 1 § second paragraph, first sentence LVF,
- financial indices,
- interest rates,
- exchange rates, and
- foreign currencies.

A general description of the purpose and risks of derivative instruments and collateral management in connection with trading in these instruments can be found further down under section "General information" in this information brochure.

Total return swaps
The fund does not use total return swap pairs.

Securities financing transactions
Under fund legislation, the fund has the option of lending transferable securities included in the fund to a third party (securities loans) up to 20 per cent of the value of the fund. However, this is not expected to happen, nor does the fund use other types of securities financing transactions.

A general description of the purpose and risks of securities financing transactions and the collateral management associated with the transactions can be found further down under the section "General information" in this information brochure.

RISK-RELATED INFORMATION

Investing in funds is always associated with risk. General information about the risk associated with investing in a fund can be found further down under the section "General information" in this information brochure.

Risk profile
The fund is a fixed income fund focused on the banking sector and financial institutions in Europe. The risk associated with the fund's investments in interest-bearing financial instruments depends largely on the maturity of the instruments and the prevailing situation in the fixed income market. If the general interest rate level goes up, the value of the fund's interest-bearing instruments decreases, which affects the fund's value negatively, while if the general interest rate level goes down, the value increases. Investments in fixed-income instruments with a long maturity increase the interest rate risk in the fund, as the fund becomes more sensitive to changes in interest rates.

Exposure to interest-related instruments also means that the fund is exposed to credit risk. This may mean that the value of the fund's interest-related instruments held may decrease if the market's perception of the creditworthiness of the issuer's issuer deteriorates. Interest-bearing instruments issued by issuers with a lower credit rating provide a higher interest rate and thus a higher expected return, but also a higher risk that the issuer will not be able to meet its payment obligations, which means that part or all of the value of the instrument is lost. Investments in fixed-income instruments issued by issuers with a low credit rating therefore

contribute to a very high credit risk in the fund. In order to reduce credit risk, the fund may not invest in fixed income-related instruments that at the time of investment have a credit rating lower than B- from S&P or B3 from Moody's, or an equivalent rating from another approved credit rating agency. However, investments in fixed income instruments that do not have a credit rating may be made, but only on condition that the issuer of the instrument has an investment grade rating from S&P or from Moody's, or an equivalent rating from another approved credit rating agency.

In addition, the risks associated with CoCos are associated with special risks, which combined mean that the risks are higher than in ordinary bonds issued by the same bank. Investors in this type of bond may miss out on interest payments, as supervisors can order the issuer to stop interest payments in the event of a breach of capital requirements. In the event of significant breaches of capital requirements, investors may risk having the bond written down and/or converted into equity. As a starting point, Coco's is eternal, i.e. without an expiration date. However, the bank that issued the bond has the option to buy back the bond at predetermined dates, which usually happens for the first time between five and ten years after the issue. However, under stressed market conditions, there is a risk that the bank will not buy back the bond, which creates uncertainty about CoCo's actual maturity.

The fund's investments are limited to a certain segment, which makes the fund more exposed to concentration risk compared to funds that spread the risks by investing more diversely. A high concentration risk can mean both higher volatility in the fund and an increased risk of loss. However, the fund is required by law to spread the risks by investing in different issuers, and the fund must at any given time consist of investments in at least 10 different companies or groups of companies.

Liquidity risk is the risk that financial instruments cannot be sold or purchased at a reasonable cost and within a reasonable time. The fund's limited investment universe contributes to an increased liquidity risk in the fund. Liquidity risk is the risk that financial instruments cannot be sold or purchased at a reasonable cost and within a reasonable time. The fund's holdings in bonds also contribute to an increase in liquidity risk in the fund. If the financial position deteriorates or if the market believes that it is deteriorating for an issuer that has issued a bond or money market instrument, the value of the bond or money market paper may fall or become more volatile, which may impair the fund's liquidity. This risk is particularly high with regard to CoCos. In stressed market conditions, it may therefore be difficult to sell these holdings at the desired price, which in turn may mean that the Fund, in the event of a redemption order, is unable to release liquid funds to meet redemptions within a reasonable time. The company has an established process for ongoing management and monitoring of liquidity risk in the fund, which is described in more detail under the "General Information" section of this information brochure.

The fund may use money loans, which means that the fund can create leverage. Leverage means that , share loans and derivative instruments to create leverage in order to increase the fund's net exposure to the stock and fixed income markets. This means that the fund's sensitivity to market changes increases, which means that the fund may be exposed to increased market risk through the leverage techniques.

The fund has the option of investing in derivative instruments to manage the risks in the fund. By using derivative instruments, market risk can be reduced and the volatility in the fund unit value can thus be reduced.

When the fund uses derivative instruments, borrows money and lends shares, counterparty risk arises, i.e. the risk that the counterparty will not fulfill the obligations to the fund that follow from the agreement associated with the derivative instrument. Counterparty risk is managed through established processes for handling and controlling collateral, which are set out in more detail further down in the section “General information” in this information brochure. Derivative instruments can also be used to manage the risks in the fund. By using derivative instruments, market risk can be reduced and the volatility in the fund unit value can thus be reduced. However, when the fund uses derivative instruments, counterparty risk arises, which is managed through procedures for providing collateral, which are set out in more detail further down in the section “General information” in this information brochure.

The fund will invest in assets with exposure to several different currencies, which means that currency risk is a natural part of the fund's total risk. Exchange rate fluctuations affect the fund's net worth expressed in the fund's base currency, if the fund has holdings in another currency. The fund also consists of unit classes that are traded in different currencies, which means that changes in exchange rates mean that the currency risk can differ between different unit classes depending on the currency in which the unit class is traded. The fund has the option to use currency derivatives for the purpose of managing currency risk. However, the fund does not intend to hedge the fund's holdings at all times.

Sustainability risks

The fund does not promote environmental or social sustainability characteristics and does not pursue sustainable investment as its objective. The fund shall integrate sustainability risks into its investment decisions, but the existence of sustainability risk does not mean that the fund is prevented from investing in the underlying asset if the manager otherwise considers it appropriate for the fund. Thus, it is not binding on the investment decisions nor does it limit the fund's investment universe that such a risk has been identified.

The fund is exposed to sustainability risks that may affect the fund's return. The different types of sustainability risks, and their possible impact on returns, are expected to be at the following levels in the fund; E: medium, S: low and G: medium. The assessment is based on the fact that the fund primarily invests in European finance companies in different size segments. Companies in different size segments may have different sustainability risks based on size, industry and operational characteristics. Examples of sustainability risks specific to European companies can be climate change, the transition to lower carbon dioxide emissions and political cooperation. Companies in the financial sector may be more exposed to sustainability risks linked to financial stability and ethical conduct. The Company has an established process for ongoing management and monitoring of sustainability risks in the fund, which is described in more detail under section "General information" in this information brochure.

Risk assessment method

The Company measures the total exposure for the fund daily using the commitment method.

SUSTAINABILITY-RELATED INFORMATION

Transparency on sustainability risk integration

The integration of sustainability risks into investment decisions is described in the section "Risk-related information" above.

Transparency of negative impacts on sustainable development

The portfolio manager does not take into account the negative consequences of investment decisions on sustainability factors in

its management, in light of what has been stated in the previous paragraph.

Information on the EU taxonomy for environmentally sustainable activities
The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The underlying investments of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DIVIDENDS

The fond do not pay out dividends.

MARKETING IN OTHER COUNTRIES

The fund is marketed in Norway and Germany.* Marketing, distribution and subscription and redemption of units in the mentioned countries are handled by the Portfolio Manager. In Germany, the Company has entered into an agreement with Clearstream Banking S.A. as a so-called central agent.

** Norway (unit classes A, D and G) and Germany (unit classes C, F and I).*

BENCHMARK

The fund is not managed in relation to any benchmark index, but uses NOWA or a minimum of 0 + 2.0 percentage points, to calculate and collect performance-based remuneration and to measure the fund's active risk. The measure is relevant in relation to the withdrawal of performance-based remuneration because the fund's objective is to achieve a return that is higher than the risk-free interest rate and positive every year.

The index is administered by Norges Bank. As central banks already comply with principles, standards and procedures that ensure that they conduct their business in an integrity and independent manner, ESMA's approval is not required, but the bank itself is responsible for the fairness and undue influence of the index, as well as for its reliability and independence.

The Company has a plan for measures to be taken if an index ceases to be provided or changes significantly. In such case, the fund rules will need to be amended, which will be done after the approval of the Financial Supervisory Authority, and information will be provided on the Company's website, www.fcgfonder.se

ACTIVITY LEVEL

The fund's activity level is measured by the measure of active risk. The measure indicates how much the difference between the fund's return and the return of the fund's benchmark index varies over time. In this way, the measure shows how active portfolio management is in relation to the benchmark index. The fund applies NOWA or a minimum of 0 + 4.0 percentage points to measure active risk.

The fund is an actively managed fixed income fund that invests in fixed income instruments issued by European banks and other financial institutions, with a main focus on so-called hybrid capital, also known as CoCos (contingent convertible bonds). Since the fund is actively managed, the return is expected to deviate from the fund's benchmark index over time and the active risk will be different from year to year.

The fund started 2025 and there is therefore no measured active risk. Active risk will be recognized when the fund has been active for two years.

COSTS AND CHARGES

	Current fixed management fee	Maximum fixed management fee	Performance-based fee	Maximum fee for subscription	Maximum fee for redemption
Unit class A	1,25 %	1,25 %	20 %	None	None
Unit class B	1,25 %	1,25 %	20 %	None	None
Unit class C	1,25 %	1,25 %	20 %	None	None
Unit class D	0,50 %	0,50 %	10 %	None	None
Unit class E	0,75 %	0,75 %	20 %	None	None
Unit class F	0,75 %	0,75 %	20 %	None	None
Unit class G	0,75 %	0,75 %	20 %	None	None
Unit class H	0,50 %	0,50 %	10 %	None	None
Unit class I	0,50 %	0,50 %	10 %	None	None

The current management fee above refers to the management fee, expressed on an annual basis, that is actually charged. A more detailed description of fees and costs can be found further down under the section "General information" in this information brochure.

About performance-based fee
In addition to the fixed management fee, a performance-based variable fee is paid for all unit classes. The performance-based fee amounts to a maximum of 20 percent of the part of the return for the unit classes A-C and E-G that exceeds a threshold value. A performance-based fee may be levied on unit classes D, H and I of a maximum of 10 per cent of the unit class return that exceeds the unit class threshold. The threshold for the unit classes is as follows:

- For the unit classes traded in NOK, the threshold value is NOWA or at least 0 + 2.0 percentage points.

- For the unit classes traded in SEK, the threshold value is NOWA or a minimum of 0 + 2.0 percentage points, (converted to SEK).

- For the unit classes traded in EUR, the threshold is NOWA or a minimum of 0 + 2.0 percentage points, (converted to EUR).

The calculation of the performance-based fee is based on the so-called high watermark principle, which means that the return in addition to exceeding the threshold must also exceed the historically highest NAV rate in order to be issued. This means that the performance-based fee may only be charged once for the same excess return in relation to the threshold. If the unit class achieves a value development below the threshold value on a later day and if the unit class achieves a value development above the threshold value on a later date, no performance-based fee will be charged until the underperformance of previous periods has been compensated. The fee is calculated collectively for each unit class, which means that all unit holders in a unit class are treated equally regardless of the time of the investment. The performance-based fee is calculated after deduction of the fixed management fee. The fee is calculated and reserved when calculating the fund unit price, and is deducted in arrears on the last banking day of the month.

An example calculation showing the calculation of the performance-based fee at different points in time can be found further down under the section "Sample calculation of a performance-based fee" in this information brochure.

Fees in underlying funds
Since the fund is able to to invest part of the fund's assets in other funds, fees relating to underlying funds may be charged to the funds. Management fees in underlying funds may not exceed 2 per cent in fixed management fee and 20 per cent in performance-based fee. Actual fees are normally lower than the above maximum limit and are set out in the underlying fund's fact sheet and annual report. In cases where the fund management company receives return commissions or other discounts from underlying funds, these accrue in their entirety to the fund.

Cost of external investment analysis
The Company or the portfolio manager may obtain external investment analysis in the management of the fund. The fund may be charged with costs for such analysis that increases the quality of management.

Fee for subscription and redemption of fund units
No subscription or redemption fee is applied to the fund.

Other costs
The fund pays brokerage fees and other costs for the vund's securities trading, such as transaction, deliverycosts, interest costs and taxes. These other costs are charged to the fund as they arise.

HISTORICAL PERFORMANCE

Historical returns are no guarantee of future returns. The money invested in a fund can both increase and decrease in value and it is therefore not certain that you will get all your invested capital back.

The fund started in 2025 and there is therefore no information on past performance yet. When the unit classes have been active for one year, previous results will be reported in bar charts.

SUBSCRIPTION AND REDEMPTION IN THE FUND

Subscription (purchase by unit holders) and redemption (sale by unit holders) can normally take place every banking day (Trading Day). More information on how you can subscribe for and redeem fund units can be found further down under the section "General information" in this information brochure.

The table below shows the trading currency and minimum subscription amount as well as the cut-off times for subscription and redemption.

The return in unit classes quoted in currencies other than the fund's base currency is affected by exchange rate fluctuations between the unit class currency and the fund's base currency.

	Minimum first subscription amount	Minimum subsequent subscription amount	Cut-off time subscription & redemption ordinary banking day	Cut-off time subscription & redemption banking day before a public holiday
Unit class A	NOK 100	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class B	SEK 100	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class C*	EUR 10	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class D	NOK 100,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class E	SEK 10,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class F*	EUR 1,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class G	NOK 10 000 000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class H	SEK 100 000 000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class I*	EUR 10 000 000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day

** The following applies for the unit classes C, F and I: Payment value date for subscription within 2 Bank Business Days following the applicable valuation day (Trading Day).*

FOND RULES

Valid from 2025-11-01

§ 1 The fund's name and legal status

The name of the fund is Pensum Financial Opportunity Fund ("the fund"). The fund is a UCITS fund in accordance with the Swedish Mutual Funds Act (2004:46) ("LVF").

The fund is available to the general public subject to the limitation set out in paragraph 17. The fund's assets are owned jointly by the unit holders. The fund units in each unit class are of equal size and confer an equal right to the assets included in the fund. The fund is not a legal person and may not acquire rights or assume obligations. Nor may the fund bring an action before a court or any other authority. Assets included in a fund may not be seized and the unit holders are not liable for obligations relating to a fund. The fund company referred to in § 2 manage the fund and represents the unit holders in all matters relating to the fund, decides on the assets included in the fund and exercises the rights deriving from the assets. Operations are carried on in accordance with these fund rules, the articles of association of FCG Fonder AB, LVF, the Financial Supervisory Authority's rules (FFFS 2013:9) on mutual funds ("FFFS 2013:9") and other applicable statutes.

The fund's base currency is NOK.

The fund consists of the following unit classes:

- Unit class A The minimum initial subscription amount is NOK 100.
- Unit class B The minimum initial subscription amount is SEK 100.
- Unit class C The minimum initial subscription amount is EUR 10.
- Unit class D The minimum initial subscription amount is NOK 100,000,000.
- Unit class E The minimum initial subscription amount is SEK 10,000,000.
- Unit class F The minimum initial subscription amount is EUR 1,000,000.
- Unit class G The minimum initial subscription amount is NOK 10,000,000.
- Unit class H The minimum initial subscription amount is SEK 100,000,000.
- Unit class I The minimum initial subscription amount is EUR 10,000,000.

The unit classes also differ with regard to fees, see § 11. The other contents of the fund rules are common to the unit classes.

Since the fund consists of unit classes, this means that the value of a fund unit in one unit class may differ from the value of a fund unit in another unit class.

The terms and conditions for the unit classes apply to investors regardless of whether their holdings are directly registered or nominee-registered with the fund company. The person who has distributed fund units to a unit holder is responsible for ensuring that the unit holder meets the conditions for that unit class and that the transfer takes place. A transfer must take place when a unitholder with the same funds meets the conditions for more than one unit class. Conversion, if applicable, shall be made to the

unit class with the lowest management fee that the unitholder's funds meet, without any change in currency.

§ 2 Fund manager
The fund is managed by FCG Fonder AB, with corporate registration number 556939-1617 ("the fund company").

§ 3 The depositary and its tasks
The depositary for the fund's assets is Skandinaviska Enskilda Banken AB (publ), with corporate registration number 502032-9081 (the "depositary").

The depositary must receive and safekeep the property included in the fund and execute the fund company's instructions relating to the fund if they do not conflict with provisions in the Alternative Investment Fund Managers Act, other regulations or the fund rules and ensure that

- the sale, redemption and cancellation of fund units takes place in accordance with the provisions of the law and the fund rules,
- the value of the fund shares is calculated according to the provisions of the law and the fund rules,
- compensation for transactions affecting a fund's assets is paid to the fund without delay, and
- the fund's income is used in accordance with the provisions of the law and the fund rules.

The depositary must act independently of the fund company and exclusively in the interest of the fund's unitholders.

§ 4 The nature of the fund
The fund is an actively managed fixed income fund that invests in fixed income instruments issued by European banks and other financial institutions, with a main focus on so-called hybrid capital, also known as CoCos (contingent convertible bonds). A characteristic of CoCos is that they are interest-bearing transferable subordinated securities without an end date, but with the characteristic that they can, under certain predetermined circumstances, be converted into shares or written down.

The fund's goal is to generate a return over time that exceeds NOWA or at least 0 + 2.0 percentage points.

§ 5 Investment policy of the fund
The fund's assets may be invested in transferable securities, money market instruments, derivative instruments, fund units and in an account with a credit institution. The fund may also include the liquid assets necessary for the management of the fund.

The fund's investment process is based on a thorough fundamental analysis. How the allocation is made between the various interest-related instruments depends on which instruments the manager considers to be most attractive based on expected return in relation to risk. This applies to the choice of both instrument and issuer.

The fund must be exposed to at least 90 percent of the fund value to the European financial sector, this includes banks but also insurance companies, leasing companies and other financial companies.

The fund must be invested at least 90 per cent of the fund value in fixed income-related instruments. The fund's average interest duration will vary from time to time depending on the manager's view of the market. The fund's average interest duration may not exceed five years.

The fund may not invest in fixed income instruments that at the time of investment have a credit rating lower than B- from S&P or B3 from Moody's, or an equivalent rating from another approved credit rating agency. However, the fund may invest in fixed income-related instruments that do not have a credit rating, provided that the issuer of the instrument has an investment grade rating from S&P or from Moody's, or an equivalent rating from another approved credit rating agency.

The fund's base currency is NOK and will invest in assets with exposure to several different currencies, which means that currency risk is a natural part of the fund's total risk. The fund has the option to use currency derivatives for the purpose of managing currency risk. However, the fund does not intend to hedge the fund's holdings in whole or in part at all times.

The underlying assets of derivative instruments included in the fund shall consist of or relate to assets pursuant to Chapter 5. Section 12, first paragraph, LVF.

The fund may invest no more than 10 percent of its value in fund units.

§ 6 Marketplaces
The fund's trading in financial instruments may take place on a regulated market or an equivalent market outside the EEA and other markets within or outside the EEA which are regulated and open to the public. Trading in fund units can also take place directly from the respective managing fund company, management company, fund company, AIF manager or distributor.

§ 7 Specific investment policy
The fund can invest in transferable securities and money market instruments referred to in Chapter 5. Section 5 LVF.

The fund has the option to use derivative instruments, including those referred to in Chapter 5, Section 12, second paragraph of the LVF (so-called OTC derivatives), to streamline its management, in order to reduce costs and risks.

§ 8 Valuation
The value of the fund is calculated by subtracting the fund's liabilities from the fund's assets.

The fund's assets consist of:
Financial instruments.
Liquid assets.
Accrued interest.
Accrued dividends.
Unliquidated sales.
Other assets and receivables relating to the fund.

The fund's liabilities consist of:
Remuneration to the fund company.
Compensation to the depositary.
Unliquidated purchases.
Tax liabilities.
Other liabilities relating to the fund.

Financial instruments are valued at the prevailing market value, which means the last traded price. Liquid assets and current receivables, in the form of investments in accounts with credit institutions, short-term investments in the money market and proceeds from sold financial instruments, are recorded at the amount by which they are estimated to accrue.

If such prices are not representative in the assessment of the fund management company, or if such prices are missing, which is primarily the case with transferable securities and money market instruments referred to in Chapter 5. 5 of the LVF, financial instruments may be admitted at the value determined by the fund management company on objective grounds. Objective basis means, for example, valuation based on market prices from a non-regulated market, independent brokers or so-called market-makers, other external independent sources, other listed financial instrument, indices, acquisition value or corporate actions that affect the market value.

For OTC derivatives, a market value is determined according to a special valuation. The special valuation is primarily based on

market prices from the active market or so-called market-maker, secondarily a reference valuation based on an identical derivative admitted to trading on a regulated market, and if any of these methods are not available or become manifestly misleading, a market value is determined based on generally accepted valuation models (e.g. Black & Scholes for European options).

Since the fund consists of unit classes, the value of a fund unit will be determined taking into account the conditions associated with the respective unit class. The value of a fund unit in a unit class in the fund consists of the value of the unit class divided by the number of outstanding units in the unit class in question.

The value of a fund unit is normally calculated by the fund company on each Swedish banking day. However, the fund company does not calculate the NAV per unit if the fund is closed for subscription and redemption in view of circumstances set out in paragraphs 9 or 10.

§ 9 Subscription and redemption of fund units

Subscription and redemption of fund units can normally be made each Swedish banking day (trading day). However, the fund is not open for subscription and redemption on trading days when the fund's assets cannot be valued in a way that guarantees the equal rights of the unit holders, for example when a significant part of the fund's assets are invested in a market that is wholly or partly closed to trading. This also applies if subscription and redemption are deferred in accordance with paragraph 10.

Requests for subscription and redemption are made in the manner specified in the fund's information brochure or in accordance with the instructions that can be obtained from the fund company.

Requests for subscription and redemption of fund units may only be withdrawn if the fund company consents to it in writing. Subscription and redemption requests cannot be limited.

If funds for redemption need to be obtained through sale of property included in the fund, the sale must take place and the redemption executed as soon as possible. The fund company may postpone subscription and redemption of fund units if there are specific reasons for such a measure and it is justified in view of the unit holders' interests. The fund company must inform the Swedish Financial Supervisory Authority and the investors and unit holders concerned of the action without delay. The fund company must inform the Swedish Financial Supervisory Authority after the reasons for the postponement have ceased.

Subscription and redemption of units is always performed at an unknown price at the time of the request. The subscription price and redemption price for a fund unit will be the fund unit price calculated by the fund company in accordance with paragraph 8 on the date when subscription or redemption takes place. The fund's subscription and redemption prices are normally available at the fund company on the banking day following the day on which the fund unit price is determined. For requests for subscription or redemption received when the fund is closed for subscription or redemption, the NAV per unit is normally established at the next trading day's price.

Subscription and redemption in each unit class take place as follows:

Unit class A: Subscription and redemption takes place in NOK. Minimum initial subscription amount NOK 100.

Unit class B: Subscription and redemption takes place in SEK. Minimum initial subscription amount SEK 100.

Unit class C: Subscription and redemption takes place in EUR. Minimum initial subscription amount EUR 10.

Unit class D: Subscription and redemption takes place in NOK. Minimum initial subscription amount NOK 100,000,000.

Unit class E: Subscription and redemption takes place in SEK. Minimum initial subscription amount SEK 10,000,000.

Unit class F: Subscription and redemption takes place in EUR. Minimum initial subscription amount EUR 1,000,000.

Unitclass G: Subscription and redemption takes place in NOK. Minimum initial subscription amount NOK 10,000,000.

Unit class H: Subscription and redemption takes place in SEK. Minimum initial subscription amount SEK 100,000,000.

Unit class I: Subscription and redemption takes place in EUR. Minimum initial subscription amount EUR 10,000,000.

The unit classes do not have any restrictions on subsequent subscriptions.

No subscription or redemption fee is applied for the unit classes.

§ 10 Extraordinary circumstances

The fund may close for subscriptions and redemptions if extraordinary circumstances have occurred which mean that valuation of the fund's assets cannot be conducted in a manner that ensure equal rights for each fund unit holder.

§ 11 Fees and charges

From the fund's assets, compensation shall be paid to the fund company in the form of a fixed management fee and a performance-based fee.

In addition to the above, costs for purchase and sale of financial instruments are charged to the fund. These costs may consist, for example, of brokerage fee, taxes and other costs pertaining to the purchase and sale of assets by the fund. Any value added tax applicable at any given time will be charged in addition to the fees and charges.

Fixed management fee

The maximum fixed management fee that can be paid annually from each unit class's share of the fund's value is:

Unit class A-C:	1,25 percent
Unit class E-G:	0,75 percent
Unit class D, H and I:	0,50 percent

The fixed management fee includes remuneration for management and costs for custody, supervision, and auditors. The fixed management fee is calculated on a daily basis and is paid on the last banking day of the month.

Performance-based fees

A performance-based fee may be levied on the unit classes A-C and E-G of a maximum of 20 per cent of the ynit class return that exceeds the unit class threshold. A performance-based fee may be levied on unit classes D, H and I of a maximum of 10 per cent of the unit class return that exceeds the unit class threshold.

The threshold value for the unit classes is as follows:

- For unit classes traded in NOK, the threshold value is NOWA or at least 0 + 2.0 percentage points.
- For unit classes traded in SEK, the threshold value is NOWA or at least 0 + 2.0 percentage points. (converted to SEK)
- For unit classes traded in EUR, the threshold value is NOWA or at least 0 + 2.0 percentage points. (converted to EUR)

When calculating the performance-based fee, the so-called high watermark principle is applied the, which means that a performance-based fee may only be charged once on the same excess return in relation to the threshold value If, one day, the value of the unit class performs below the threshold and, on a later date, the value of the unit class performs above the threshold, no performance fee is charged until the underperformance in previous periods has been offset.

The fee is calculated collectively for each unit class, which means that all unit holders in a unit class are treated equally, regard-less of the time when the investment is made. Investors investing after a unit class has received a negative return need not pay a performance fee until the unit class as a whole has recovered the negative return. If a unit holder redeems its fund units when the unit holder has an accumulated underperformance credited to it, no performance fee paid previously will be refunded.

The performance-based fee is calculated after a deduction for the fixed management fee. The fee is calculated and reserved when calculating the fund unit price and is deducted in arrears on the last banking day of the month. The fund prospectus contains sample calculations showing the calculation of performance fees at different times.

§ 12 Dividend
The fund pays no dividends.

§ 13 Fund's financial year
The fund's financial year is the calendar year.

§ 14 Half-yearly reports, annual reports and amendments to fund rules
The fund company must present a half-yearly report for the fund for the first six months of the financial year within two months from the end of the six-month period, as well as an annual report within four months from the end of the financial year. The half-yearly report and the annual report must be available at the fund company and the depositary and must be sent free of charge to any unit holder upon request.

Amendments to the fund rules may only be made through a decision by the fund company's board of directors and must be submitted to the Swedish Financial Supervisory Authority for approval. After the Swedish Financial Supervisory Authority has approved amendments to the fund rules, the amended fund rules must be available at the fund company and the depositary and, where appropriate, must be made public as per the Swedish Financial Supervisory Authority's instructions.

§ 15 Pledges and transfers
Unit holders may pledge fund units if the fund company so decides. Pledging of fund units takes place through the pledger giving the fund company notice in writing of the pledge. The notice of the pledge must specify the pledger, the pledgee, the units included in the pledge and any restrictions on the scope of the pledge. The unit holders must be notified in writing that the fund company has made a note of the pledge in the register of unit holders. The pledge ceases when the pledgee has given the fund company notice in writing to that effect and when the fund company has removed the information on the pledge from the register of unit holders. The fund company is entitled to charge the unit holder for registration of the pledge. The payment may amount to a maximum of 1 per cent of the value of the pledge at the time of registration.

Transfer of fund units can only take place with the consent of the fund company. Requests for transfer of fund units must be issued in writing and must be sent to the fund company. Unit holders are responsible for ensuring that the notification is duly signed. The notification of transfer shall state the transferor and to whom the units are transferred, their personal identity number/corporate registration number, address, telephone number, securities account or custodian bank and custody account number, bank account and the purpose of the transfer. In the event of such a transfer, the fund company can charge a fee of a maximum of SEK 500.

§ 16 Limitation of liability
Without deviating from what is specified in Chapter 2, section 21 about the fund company's liabilities and Chapter 3, section 14-16 LVF about the depositary's liabilities, the following applies with regard to the fund company's and the depositary's liabilities.

The fund company is not liable for damage caused by external events beyond the control of the fund management company, such as damage due to Swedish or foreign legislation, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstance. The proviso in the case of strikes, blockades, boycotts and lockouts applies even if the fund company is subject to or itself takes such industrial action.

In the event that the depositary or a custodian bank has lost financial instruments held in custody with the depositary and covered by the depositary agreement entered into between the fund company and the depositary or a custodian bank, the depositary shall take action without undue delay. In doing so, the depositary shall return financial instruments of the same type or pay an amount corresponding to the value of such financial instrument to the fund management company on behalf of the fund. However, the depositary is not liable in the event that the loss of the financial instruments is caused by an external event beyond the reasonable control of the depositary and the consequences of which were unavoidable despite all reasonable efforts being made. Furthermore, the depositary is not liable for damage caused by Swedish or foreign law, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstance. The reservation in the case of strikes, blockades, boycotts and lockouts applies even if the depositary is subject to or itself takes such industrial action. The Depositary is not liable for any damage that arises to the fund company, unit holders in a Fund, Fund or other person in connection with any restriction of disposal that may be applied to the Depositary in respect of Financial Instruments.

The fund company and the depositary shall not be liable for any damages other than those specified in the second and third paragraphs, respectively, unless the fund company or depositary intentionally or negligently caused such damages, and is in no case responsible/liable for indirect costs, damages or losses. Nor is the depositary liable for such damage if the circumstances specified in the third paragraph exist.

The depositary is not liable for damage caused by - Swedish or foreign - stock exchange or other Execution Place, Registrar, Clearing Organisation or others providing similar services, and – in respect of damage other than loss of custodial financial instruments.

The fund company and/or depositary is not liable for damage caused by a custodian bank or other contractor that the fund management company or custodian has engaged and regularly monitors with due skill, care and care. The fund company and/or depositary is not liable for any damage caused by the insolvency of the above-mentioned organisations or contractors. However, an assignment agreement concerning the safekeeping of assets and control of ownership does not relieve the depositary of its liability for losses and other damage under fund legislation

If there is an impediment for the fund company and/or the depositary to fully or partially execute measures due to circumstances specified above, the measure may be postponed until the impediment has ceased. In the event of deferred payment, the depositary shall not pay default interest. If interest has been pledged, the depositary must pay interest at the rate in force on the due date.

§ 17 Permitted investors
The fund is available to the general public, however not for investors whose subscription of units in the fund or participation in the fund in general would conflict with the provisions of a Swedish or foreign law or regulation. Nor is the fund available for investors whose subscription for or holding of units in the fund means that the fund or the fund company will be obliged to take action with regard to registration or other action that the fund or the fund company would not otherwise be obliged to take. The

fund company is entitled to refuse subscription to the investors to which this paragraph refers.

The fund company may redeem a unit holders' units in the fund – despite the unit holder's objection –should it turn out that a unit holder has subscribed for units in the fund in breach of the provisions of a Swedish or foreign law or regulation or that the fund company, due to the unit holder's subscription or holding in the fund, will be obliged to take action with regard to registration or other action for the fund or the fund company that the fund or the fund company would not be obliged to take if the unit owner held no units in the fund.

Pensum Nordic Banking Sector Fund

Type of fund: The fund is a Special fund in accordance with the Swedish AIFM Act (Swedish Code of Statutes 2013:561) ("LAIF").

Target group: The fund is suitable for investors who have a five-year investment horizon and are looking for a medium to high risk investment.

Portfolio manager: The fund is managed by Eyvind Width at the Asset Manager

Fund started: 2025.

Unit classes:
Unit class A, ISIN SE0021515350
Unit class B, ISIN SE0021515368
Unit class C, ISIN SE0021515376
Unit class D, ISIN SE0021515384
Unit class E, ISIN SE0021515392
Unit class F, ISIN SE0021515400
Unit class G, ISIN SE0026599805
Unit class H, ISIN SE0026599813
Unit class I, ISIN SE0026599854

OBJECTIVES AND INVESTMENT POLICY

The fund is actively managed and, through investments in equity and fixed income-related transferable securities, takes exposure to the banking sector in the Nordic region, with a focus on Norwegian savings banks.

The objective of the fund is to, through a varying equity-market exposure each 36-month rolling period, generate a positive return that is higher than the risk-free interest rate, regardless of the performance of the equity market. The benchmark for the fund is therefore NOWA (Norwegian Overnight Weighted Average) or a minimum of 0 + 2.0 percent. The lowest possible benchmark is therefore 2.0 percent.

Investments can be made mainly in share- and interest-related transferable securities and derivative instruments. The fund's investment process is based on qualitative and quantitative analysis of Nordic banks. The fund must be exposed to at least 90 per cent of the fund value to the Nordic banking sector, of which 50 per cent to Norwegian savings banks. The exposure shall be achieved through investments in financial instruments issued by such institutions or through investment in an account. In this context, the Fund has the opportunity to invest in bonds and other interest-related instruments including hybrid capital, also known as AT1 bonds or CoCos (contingent convertible bonds). A characteristic of CoCos is that they are interest-bearing transferable subordinated securities without an end date, but with the characteristic that they can, under certain predetermined circumstances, be converted into shares or written down. CoCos offer higher interest rates, and thus a greater chance of good returns, but at the same time higher risks than ordinary bonds. Investments in corporate bonds and money market instruments are made at times when it is considered to be more advantageous from a return or risk point of view than an investment in shares or equity-related securities in the same bank would be. The fund must at any given time consist of investments in at least 10 different companies or groups of companies.

The fund uses hedging strategies to reduce the risk in the investments and can thus consist of both long and short positions. The fund's performance is expected to have a low correlation with developments in the equity and fixed income markets.

The fund's allocation between equity-related transferable securities and interest-related transferable securities will vary over time and is dependent on the manager's assessment of the market situation.

The fund is a special fund, which means that it deviates from what applies to a UCITS with regard to certain investment restrictions. The fund has the possibility of greater exposure to an individual issuer than a mutual fund and the possibility of raising money loans. The exemptions from the the Mutual Funds Act (Swedish Code of Statutes 2004:46). ("LVF") are set out in more detail in the fund rules (§ 5).

The fund may invest its funds in transferable securities, money market instruments, derivative instruments, including OTC derivatives, and in accounts with credit institutions. In addition, the fund may invest up to 10 per cent of the fund's assets in fund units. The fund may also include the cash and cash equivalents necessary for the management of the fund.

Leverage
The fund can create leverage through derivative instruments, securities loans and money loans. The use of leverage can increase the fund's sensitivity to market changes.

The leverage may amount to a maximum of 200 per cent calculated according to both the gross method and the commitment method.

A general description of leverage and its impact on a fund's risk profile can be found further down under section "General information" in this information brochure.

Derivatives
The fund has the option to use derivative instruments, including so-called OTC derivatives, as part of its investment strategy. Investments in derivative instruments can lower and increase the risk in the fund and mean that the fund has an increased sensitivity to market changes.

The fund may use derivative instruments based on assets whose underlying assets consist of or relate to:

- assets referred to in Chapter 5. 1 § second paragraph, first sentence LVF,
- financial indices
- interest rates
- exchange rates, and
- foreign currencies.

A general description of derivative instruments and how they affect a fund's risk profile can be found further down under the section "General information" in this information brochure.

Total return swaps
The fund can use total return swaps in its management. The use of total return swaps can amount to 100 per cent of the fund's value. The asset in this case is a share, a basket of shares or an index, and the total return is based on the change in the price of the asset, including any dividends and other capital income that has taken place during the holding period. The fund trades total return swaps with its counterparty Skandinaviska Enskilda Banken AB (publ).

For more information on the fund's actual use of total return swaps, please refer to the fund's Annual Report and Half-Year Report. A general description of total return swaps and how they affect a fund's risk profile and information on the security

management associated with the transactions can be found further down under the section "General information" in this information brochure.

Securities financing transactions

Lending of securities
The fund may lend securities corresponding to a maximum of 20 per cent of the fund's assets against adequate collateral on terms customary for the market. Collateral received is not reinvested by the fund.

Borrowing of securities
The fund has the option of borrowing shares from a third party and then selling the shares on the stock market (so-called short selling). Deposits of securities can be made to an extent corresponding to 35 per cent of the value of the fund.

Money loan
The fund may raise money loans provided that such loans do not exceed 30 per cent of the value of the fund. The fund's assets may be provided as collateral for borrowings. Borrowings on terms customary to the market may mean that ownership of financial instruments received or delivered as collateral by or to the fund is transferred from or to the counterparty of the fund.

For more detailed information on the fund's actual use of securities financing transactions, please refer to the fund's Annual Report and Half-Year Report. A general description of the purpose and risks of securities financing transactions and information on the collateral management associated with the transactions can be found further down under section "General information" in this information brochure.

RISK-RELATED INFORMATION

Investing in funds is always associated with risk. General information about the risk associated with investing in a fund can be found further down under the section "General information" in this information brochure.

Risk profile
The fund takes exposure to the banking sector in the Nordic region, with a focus on Norwegian savings banks via investments in equity and fixed income-related transferable securities. Investments are thus mainly made in share- and interest-related transferable securities and derivative instruments. The fund's allocation between equity-related marketable securities and interest-related transferable securities may vary. The risk associated with investing in the fund is primarily affected by the allocation of the fund's assets between the low- and high-risk asset classes. Below is a description of the risks in the different asset classes.

The primary risk associated with investing in interest-related financial instruments is primarily changes in interest rates and changes in the creditworthiness of the issuers that have issued the bonds and interest-bearing securities in which the fund has invested. The fund's sensitivity to changes in interest rates is controlled by the duration of the instruments, where a longer duration means a higher sensitivity to changes in interest rates, and a shorter duration means a lower sensitivity to changes in interest rates.

Furthermore, the value of the fund's investments may decrease if the market's perception of the creditworthiness of an instrument's issuer deteriorates. Interest-bearing instruments issued by issuers with a lower credit rating provide a higher interest rate and thus a higher expected return, but also a higher risk that the issuer cannot fulfill its payment obligations, thereby losing part or all of the value of the instrument. Investments in interest-bearing instruments issued by companies with low credit ratings therefore contribute to a very high credit risk in the fund.

The fund's investments in AT1 bonds (a form of hybrid capital included in banks' capital adequacy) are associated with particular risk. AT1 bonds are generally eternal, but market practice is that the issuer (the bank) redeems the bond (i.e. repays the loan) after five years. Investors in AT1 bonds may miss out on interest payments, as regulators can order the issuer to stop interest payments in the event of a breach of capital requirements. In the event of material breaches of capital requirements, investors may risk that the AT1 bond will be written down and/or converted into equity. The risk associated with AT1 bonds is therefore associated with higher risk than ordinary bonds issued by the same bank. To reduce the risk in the fund, investments in this type of instrument are limited to a maximum of 20 percent of the fund's value.

Investments with exposure to the stock market are generally associated with high risk, as stock markets can fluctuate greatly in value, which can result in high volatility in the fund's value. Since the fund can also take exposure to interest-related investments, which are associated with lower price fluctuations, the overall risk can be reduced in the fund. As the proportion of stocks in the portfolio increases, the market risk becomes higher and vice versa.

The fund's investments are limited to a geographical area and to a certain segment. This makes the fund exposed to greater risk (concentration risk), compared to funds that spread the risks by investing more diversely. A high concentration risk can mean both higher volatility in the fund and an increased risk of loss. However, the fund is required by law to spread the risks by investing in different issuers, and the fund must at any given time consist of investments in at least 10 different companies or groups of companies.

The fund's limited investment universe and the fact that the fund has the opportunity to have higher exposure to individual issuers result in an increased liquidity risk in the fund. Liquidity risk means the risk that financial instruments cannot be sold or purchased at a reasonable cost and within a reasonable time. The fund's holdings in bonds also contribute to an increase in the liquidity risk in the fund. If the financial position deteriorates or if the market considers that it is deteriorating for an issuer that has issued a bond or money market instrument, the value of the bond or money market paper may decrease or become more volatile, which may impair the liquidity of the fund. This risk is particularly high in the case of AT1 bonds. In stressed market conditions, it may therefore be difficult to sell these holdings, however, at the desired price, which in turn may mean that the fund, in the event of a redemption order, is not able to release cash in order to be able to meet redemption within a reasonable time. The AIFM has an established process for ongoing management and monitoring of liquidity risk in the fund, which is described in more detail under section "General Information" in this information brochure.

The fund may use derivative instruments as part of its investment strategy, borrow money and borrow securities, which means that the fund can create leverage. This means that the fund may use loan money, share loans and derivative instruments to enable the fund to create leverage in order to increase the fund's net exposure to the equity and fixed income markets. The use of such techniques to create financial leverage results in the fund's sensitivity to market changes increases, which means that the fund may be exposed to increased market risk through the leverage techniques. The use of derivative instruments can also be used to reduce volatility in the fund, i.e. to reduce market risk in the fund.

When the fund uses methods to create leverage, counterparty risk arises, which is managed through established processes for

handling and controlling collateral, which are set out in more detail further down in the section "General information" of this information brochure. The use of money loans, share loans and derivative instruments also exposes the fund to counterparty risk. The risk is managed through established processes for handling and controlling collateral, which are set out in more detail further down in the section "General information" of this information brochure.

The fund consists of unit classes that are traded in different currencies, which means that changes in exchange rates mean that the currency risk can differ between different unit classes depending on the currency in which the unit class is traded.

Sustainability risks

The fund does not promote environmental or social sustainability characteristics and does not pursue sustainable investment as its objective. The fund shall integrate sustainability risks into its investment decisions, but the existence of sustainability risk does not mean that the fund is prevented from investing in the underlying asset if the manager otherwise considers it appropriate for the fund. Thus, it is not binding on the investment decisions nor does it limit the fund's investment universe that such a risk has been identified.

The fund is exposed to sustainability risks that may affect the fund's return. The different types of sustainability risks, and their possible impact on returns, are expected to be at the following levels in the fund; E: medium low, S: medium low and G: medium low. The assessment is based on the fact that the fund primarily invests in Nordic finance companies in different size segments. Companies in different size segments may have different sustainability risks based on size, industry and operational characteristics. Examples of sustainability risks specific to the Nordic countries can be climate change, digitalisation and cybersecurity, as well as natural resource management. Companies in the financial sector may be more exposed to sustainability risks linked to financial stability and ethical conduct.

The Company has an established process for ongoing management and monitoring of sustainability risks in the fund, which is described in more detail under section "General information" in this information brochure.

Desired risk level

The fund's risk level, measured as the annual standard deviation in monthly returns over a rolling 12-month period, is expected to be in the range of 10-20 percent. Particular attention should be paid to the fact that the level of risk may be exceeded or undercut in the event of unusual market conditions or extraordinary events.

Risk assessment method

The Company measures the total exposure to the fund on a daily basis through the commitment method and the gross method.

SUSTAINABILITY-RELATED INFORMATION

Transparency on sustainability risk integration

The integration of sustainability risks into investment decisions is described in the section "Risk-related information" above.

Transparency of negative impacts on sustainable development

The portfolio manager does not take into account the negative impact of investment decisions on sustainability factors in its management, in light of what has been stated in the previous section (risk-related information).

Information on the EU taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The underlying investments of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

DIVIDENDS

All the fund's unit classes are accumulation classes and thus do not pay out dividends.

MARKETING IN OTHER COUNTRIES

The fund is marketed in Norway and Germany.* Marketing, distribution and subscription and redemption of units in the mentioned countries are handled by the Portfolio Manager. In Germany, the Company has entered into an agreement with Clearstream Banking S.A. as a so-called central agent.

** Norway (unit classes A, B, C, D, E, F and G) and Germany (unit classes C, F and I).*

BENCHMARK

The fund's benchmark index / reference value consists of NOWA (Norwegian Overnight Weighted Average) or a minimum of 0 + 2.0 percent. The lowest possible reference value is therefore 2.0% NOWA is a transaction-based reference rate that is calculated on the basis of transactions carried out on the money market from one banking day to the next. The benchmark is relevant because the fund's objective is to generate a positive return that is higher than the internal rate of return used between Norwegian banks with varying equity market exposure over a rolling period of 36 months. The benchmark is used as the threshold for returns on the performance fee, and the fund is not intended to track the index.

The index is administered by Norges Bank. As central banks already comply with principles, standards and procedures that ensure that they conduct their business in an integrity and independent manner, ESMA's approval of Norges Bank as administrator of index is not required, but the bank itself is responsible for the fairness and undue influence of the index, as well as for its reliability and independence.

The Company has a plan of action to be taken if an index/benchmark ceases to be provided or materially changes.

ACTIVITY LEVEL

The fund's level of activity is measured using the measure of active risk. The measure indicates how much the difference between the fund's return and the return of the fund's benchmark index varies over time. In this way, the measure shows how active portfolio

management is in relation to the benchmark index. A high active risk indicates that the fund deviates significantly from its index. Information on the fund's benchmark index can be found above in the section on benchmark.

The fund is actively managed and, through investments in equity and fixed income-related transferable securities, takes exposure to the banking sector in the Nordic region, with a focus on Norwegian savings banks.

The fund started during 2025 and there is therefore no measured active risk yet. Active risk will be recognised when the fund has been active for two years.

COSTS AND CHARGES

	Current fixed management fee	Maximum fixed management fee	Performance-based fee	Maximum fee for subscription	Maximum fee for redemption
Unit class A	1,25 %	1,25 %	20 %	5 %	5 %
Unit class B	1,25 %	1,25 %	20 %	5 %	5 %
Unit class C	1,25 %	1,25 %	20 %	5 %	5 %
Unit class D	0,75 %	0,75 %	20 %	None	None
Unit class E	0,75%	0,75%	20 %	None	None
Unit class F	0,75 %	0,75 %	20 %	None	None
Unit class G	0,50 %	0,50 %	10 %	Ingen	Ingen
Unit class H	0,50 %	0,50 %	10 %	Ingen	Ingen
Unit Class I	0,50 %	0,50 %	10 %	Ingen	Ingen

The current management fee above refers to the management fee, expressed on an annual basis, that is actually charged. A more detailed description of fees and costs can be found further down under the section "General information" in this information brochure.

About performance-based fee
In addition to the fixed management fee, a performance fee may be payable for all unit classes. The performance fee is payable on the part of the return for a unit class that exceeds a threshold. The threshold for the fund consists of NOWA (Norwegian Overnight Weighted Average) or minimum 0 + 2,0 per cent.

The so-called high watermark principle is applied when calculating the performance fee, which means that, in addition to exceeding the threshold, the unit classes must exceed the maximum historical NAV rate achieved by the respective unit class. If, one day, the value of the unit class performs below the threshold and, on a later date, the value of the unit class performs above the threshold, no performance fee is charged until the underperformance in previous periods has been offset.

The fee is calculated collectively for each unit class, which means that all unit holders in a unit class are treated equally, regardless of the time when the investment is made. Investors investing after a unit class has received a negative return need not pay a performance fee until the unit class as a whole has recovered the negative return. If a unit holder redeems its fund units when the unit holder has an accumulated underperformance credited to it, no performance fee paid previously will be refunded. The performance fee is calculated after a deduction for the fixed management fee. The fee is calculated by calculating the subscription and redemption price and deducted in arrears on the last banking day of the month.

An example showing the calculation of the performance-based fee at different points in time can be found further down under the section "Sample calculation of a performance-based fee" in this information brochure.

Fees in underlying funds
Since the fund is able to invest part of the fund's assets in other funds, the funds may be charged fees relating to underlying funds. Management fees in underlying funds may not exceed 2 per cent in respect of a fixed management fee and 20 per cent in respect of a performance fee. Actual fees are normally lower than the above maximum limit and are set out in the fact sheet and annual report for the underlying fund. In cases where the fund company receives return commissions or other discounts from underlying funds, these accrue to the fund in full.

Cost of external investment analysis
The Company or the portfolio manager may obtain external investment analysis in the work of managing the fund. The costs of such analysis to improve the quality of the management may be charged to the fund.

Fee for subscription and redemption of fund units
Currently, no fee is charged for subscription and redemption in any unit class. However, according to the fund rules, such fees may be charged to the investor in unit classes A, B and C. The maximum fees that may be charged for subscription and redemption are set out in the table above and refer to a percentage of the amount you pay in at the time of subscription of units, and in the case of redemption, a percentage of your investment before it is paid out to you. The level of the fee (which may never be higher than 5% of the inflow and disbursement) shall be based on the actual costs associated with the subscription or redemption. If the costs cannot be calculated, the costs must be estimated on objective grounds.

Other costs
The fund pays brokerage and other costs for the fund's securities trading such as transaction costs, delivery costs, interest costs and tax. These other costs are charged to the fund as they arise.

HISTORICAL PERFORMANCE

Historical returns are no guarantee of future returns. The money invested in a fund can both increase and decrease in value and it is therefore not certain that you will get all your invested capital back.

The fund started during 2025 and therefore no data on past performance is available. When the unit classes have been active for one year past performance will be reported under this section.

SUBSCRIPTION AND REDEMPTION IN THE FUND

Subscription (unitholders' purchases) and redemption (unitholders' sales) can normally take place every Swedish banking day (Trading Day).

More information on how you can subscribe for and redeem fund units can be found further down under the section "General information" in this information brochure.

The table below shows the trading currency and minimum subscription amount, as well as the cut-off times for subscription and redemption.

	Minimum first subscription amount	Minimum subsequent subscription amount	Cut-off time subscription and redemption ordinary banking day	Cut-off time subscription and redemption banking day before a public holiday
Unit class A	NOK 100	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class B	SEK 100	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class C*	EUR 10	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class D	NOK 10,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class E	SEK 10,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class F*	EUR 1,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class G	NOK 100,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class H	SEK 100,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day
Unit class I*	EUR 10,000,000	None	at 14.00 on the Trading Day	at 10.00 on the Trading Day

** The following applies for the unit classes C, F and I: Payment value date for subscription within 2 Bank Business Days following the applicable valuation day (Trading Day).*

FOND RULES

Valid from 9 October 2025.

§ 1 The fund's name and legal status

The name of the fund is Pensum Nordic Banking Sector Fund (the "fund"). The fund is a special fund in accordance with the Alternative Investment Fund Managers Act (Swedish Code of Statutes 2013:561) ("LAIF").

The Fund is aimed at the general public subject to the limitation set out in § 17. The fund assets are owned jointly by the unitholders. The units in each unit class are the same size and entail equal rights to the assets included in the fund. The Fund is not a legal entity and cannot acquire rights or assume obligations. Nor can the Fund bring an action before a court or any other authority. Property included in a fund may not be seized, and unit holders are not liable for obligations related to a fund. The AIFM referred to in § 2 manages the fund and represents the unitholders in all matters relating to the fund, decides on the assets included in the fund and exercises the rights arising from the assets. The business is conducted in accordance with these fund rules, the Articles of Association of the company specified in § 2, LAIF, the Swedish Securities Funds Act (2004:46) ("LVF"), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) on managers of alternative investment funds, the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds and other applicable statutes.

The fund consists of the following unit classes:

Unit class A The minimum initial subscription amount is NOK 100.
Unit class B The minimum initial subscription amount is SEK 100.
Unit class C The minimum initial subscription amount is EUR 10.
Unit class D The minimum initial subscription amount is NOK 10,000,000.
Unit class E The minimum initial subscription amount is SEK 10,000,000.
Unit class F The minimum initial subscription amount is EUR 1,000,000.
Unit class G The minimum initial subscription amount is NOK 100,000,000.
Unit class H The minimum initial subscription amount is SEK 100,000,000.

Unit class I The minimum initial subscription amount is EUR 10,000,000.

The unit classes also differ with regard to fees, see § 11. The other contents of the fund rules are common to the unit classes.

Since the fund consists of unitclasses, this means that the value of a fund unit in one unit class may differ from the value of a fund unit in another unit class.

The terms and conditions of the unit classes apply to investors regardless of whether their holdings are directly registered or nominee-registered with the AIFM. A person who has distributed fund units to a unit holder is responsible for ensuring that the unit holder meets the conditions for that unit class and that the transfer takes place. A transfer must take place when a unitholder with the same funds meets the conditions for more than one share class. Conversion, if applicable, shall be made to the unit class with the lowest management fee that the unitholder's funds meet, without any change in currency.

§ 2 Fund manager
The fund is managed by FCG Fonder AB, with corporate registration number 556939-1617 ("the AIFM").

§ 3 The depositary and its tasks
The depositary of the fund's assets is Skandinaviska Enskilda Banken AB (publ.), with corporate registration number 502032–9081 (the "depositary").

The depositary shall receive and hold the assets included in the fund and execute the instructions of the AIFM relating to the fund unless they conflict with the provisions of the LAIF, other regulations or the fund rules and must ensure that:

– the sale, redemption and cancellation of fund units are carried out in accordance with the provisions of the law and the fund rules;

– the value of the fund units is calculated in accordance with the provisions of the law and the fund rules;

– compensation for transactions affecting the assets of a fund is paid to the fund without delay, and

– The funds of the fund are used in accordance with the provisions of the Act and the fund rules.

The depositary shall act independently of the AIFM and solely in the interests of the unit holders.

§ 4 The nature of the fund
The fund is actively managed and, through investments in equity and fixed income-related transferable securities, takes exposure to the banking sector in the Nordic region, with a focus on Norwegian savings banks.

Investments can be made mainly in equity and fixed-income transferable securities and derivative instruments. The fund uses hedging strategies to reduce the risk of its investments and can thus consist of both long and short positions. The fund's performance is expected to have a low correlation with the performance of the equity and fixed income markets.

The objective of the fund is to, through a varying equity and fixed income market exposure each 36-month rolling period, generate a positive return that is higher than the risk-free interest rate. The benchmark for the fund is therefore NOWA (Norwegian Overnight Weighted Average) or a minimum of 0 + 2.0 per cent.

An investment in the fund can be expected to be associated with a medium to high risk, and an investor should have an investment horizon of at least five years.

§ 5 Investment policy of the fund

§ 5.1 General
The fund's assets may be invested in transferable securities, money market instruments, fund units, derivative instruments and in deposits with credit institutions. The fund may also hold ancillary liquid assets required for the management of the fund. The underlying assets of derivative instruments included in the fund shall consist of or relate to assets specified in Chapter 5, Section 12, first paragraph LVF.

The fund's investment process is based on qualitative and quantitative analysis of Nordic banks. At least 90 per cent of the fund's value must be exposed to the Nordic banking sector, of which 50 per cent to Norwegian savings banks. The exposure shall be achieved through investments in financial instruments issued by such institutes or through investments in accounts. At any given time, the fund must consist of investments in at least 10 different companies or groups of companies.

As a starting point, the fund shall have a net exposure to the equity and fixed income markets of approximately 100 per cent of the fund's value. The fund has the option of using leverage to increase the fund's net exposure to the equity and fixed income markets to a maximum of 180 per cent of the fund's value. The fund has the option of using short positions. Short positions may amount to a maximum of 35 per cent of the fund's value. The fund's net exposure to the equity market can thus vary between -35 per cent and 180 per cent of the fund's value, and the fund's net exposure to the fixed income market can vary between -35 per cent and 180 per cent of the fund's value. The fund's gross exposure, measured according to the so-called gGoss method may not exceed 200 per cent of the value of the fund.

The fund may lend transferable securities corresponding to a maximum of 20 per cent of the fund's assets against adequate collateral on terms customary for the market. The fund may borrow transferable securities to an extent corresponding to 35 per cent of the fund's value and then sell them (referred to as short selling).

The fund may invest up to 10 per cent of the fund's assets in fund units.

§ 5.2 Exemptions from LVF
The Fund is a special fund and has been granted the following exemptions from the provisions of the LVF.

With an exception from Chapter 5. Section 6, first paragraph, second paragraph, point 3 and third paragraph LVF, transferable securities and money market instruments issued by one and the same issuer may amount to a maximum of 15 per cent of the value of the fund. The sum of the exposures to individual issuers that exceed 5 per cent of the fund's value may not exceed 75 per cent of the value of the fund. This limitation applies to both individual issuers and issuers in the same group.

With an exception from Chapter 5. Section 23, first paragraph, point 1 LVF, the fund may borrow money. Borrowings may not exceed 30 per cent of the value of the fund. The assets of the fund may be provided as collateral for borrowings raised. Borrowings on terms customary to the market may result in a transfer of ownership of financial instruments received or delivered as collateral by or to the fund from and to the counterparty to the fund.

§ 5.3 Risk level
The risk level of the fund, measured as annual standard deviation in monthly return over a rolling 12-month period, is expected to be in the range of 10–20 per cent. It should in particular be noted that the risk level may be exceeded or the risk may fall below the

expected level in the event of unusual market conditions or extraordinary events.

§ 6 Marketplaces
The fund's trading in financial instruments may take place on a regulated market or an equivalent market outside the EEA, as well as on another market within or outside the EEA that is regulated and open to the public.

§ 7 Specific investment policy
The fund may not invest in transferable securities and money market instruments specified in Chapter 5. Section 5 LVF.

The fund may use derivative instruments, including such derivative instruments as are specified in Chapter 5, Section 12, second paragraph LVF (so-called OTC derivatives), as part of the fund's investment policy.

The fund may use the techniques and instruments referred to in Chapter 25. Section 21 of the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds to increase returns and create leverage in the fund.

§ 8 Valuation
The value of the fund is calculated by subtracting the fund's liabilities from the fund's assets.

The fund's assets consist of:

Financial instruments.
Liquid assets.
Accrued interest.
Accrued dividends.
Unsettled sales.
Other assets and receivables relating to the fund.

The fund's liabilities consist of:

Remuneration to the AIFM.
Remuneration to the depositary.
Unsettled purchases.
Tax liabilities.
Other liabilities relating to the fund.

Financial instruments are valued at the prevailing market value, meaning the latest price paid. For fund units, the most recent carrying amount of the fund or fund company is used. Cash and current receivables (investments in accounts with credit institutions, short-term investments in the money market and cash and cash equivalents for sold securities) are valued at the amount by which they are estimated to accrue.

If such prices for financial instruments are not representative in the opinion of the AIFM, or if no such prices are determined, financial instruments may be admitted at the value determined by the AIFM on objective grounds. Objective basis means, for example, valuation based on market prices from a non-regulated market, independent brokers or so-called market-makers, other external independent sources, other listed financial instrument, indices, acquisition value or corporate actions that affect the market value.

For OTC derivatives, a market value is determined according to a specific valuation. The valuation is based primarily on market prices from an active market or so-called market-maker and secondarily a benchmark valuation based on an identical derivative admitted to trading on a regulated market and, if either of these methods are unavailable or will be clearly misleading, a market value is established on the basis on generally accepted valuation models (e.g. Black & Scholes for European options).

Since the fund consists of unit classes, the value of a fund unit will be determined taking into account the terms and conditions associated with each unit class. The value of a fund unit in a unit class in the fund consists of the value of the unit class divided by the number of outstanding units in the unit class in question.

The value of a fund unit is calculated by the AIFM normally every bank day. However, the AIFM does not calculate the NAV if the fund is closed for subscription and redemption in view of circumstances set out in paragraphs 9 or 10.

§ 9 Subscription and redemption of fund units
Subscription and redemption of fund units can normally take place every swedish bank day (trading day). However, the fund is not open for subscription and redemption on trading days when the fund's assets cannot be valued in a way that guarantees the equal rights of the unit holders, for example when a significant part of the fund's assets are invested in a market that is wholly or partly closed to trading. This also applies if subscription and redemption are deferred in accordance with paragraph 10.

Subscription and redemption requests are submitted in the manner set out in the fund prospectus or in accordance with instructions received from the AIFM.

Requests for subscription and redemption of fund units may be withdrawn only if the AIFM so permits in writing. Subscription and redemption orders cannot be limited.

If funds for redemption need to be obtained through sale of assets included in the fund, the sale must take place and the redemption executed as soon as possible. The AIFM may postpone subscription and redemption of fund units if there are specific reasons for such a measure and it is justified in view of the unit holders' interests. The AIFM must inform the Swedish Financial Supervisory Authority and the investors and unit holders concerned of the action without delay. The AIFM must inform the Swedish Financial Supervisory Authority after the reasons for the postponement have ceased.

Subscription and redemption of units is always performed at an unknown price at the time of the request. The subscription price and redemption price for a fund unit will be the fund unit price calculated by the AIFM in accordance with paragraph 8 on the date when subscription or redemption takes place. The fund's subscription and redemption prices are normally published on the AIFM's website on the banking day following the day on which the fund unit price is determined. For requests for subscription or redemption received when the fund is closed for subscription or redemption, the NAV per unit is normally established at the next trading day's price.

Subscription and redemption in each unit class take place as follows:

Unit class A	Subscription and redemption will take place in NOK. The minimum initial subscription amount is NOK 100.
Unit class B	Subscription and redemption will take place in SEK. The minimum initial subscription amount is SEK 100
Unit class C	Subscription and redemption will take place in EUR. The minimum initial subscription amount is EUR 10
Unit class D	Subscription and redemption will take place in NOK. The minimum initial subscription amount is NOK 10,000,000.
Unit class E	Subscription and redemption will take place in SEK. The minimum initial subscription amount is SEK 10,000,000.
Unit class F	Subscription and redemption will take place in EUR. The minimum initial subscription amount is EUR 1,000,000.
Unit class G	Subscription and redemption will take place in NOK. The minimum initial subscription amount is NOK 100,000,000.

Unit class H Subscription and redemption will take place in SEK. The minimum initial subscription amount is SEK 100,000,000.

Unit class I Subscription and redemption will take place in EUR. The minimum initial subscription amount is EUR 10,000,000.

The unit classes do not have any restrictions on subsequent subscriptions.

The AIFM has the option to charge a subscription or redemption fee, see § 11.

§ 10 Extraordinary circumstances
The fund may close for subscriptions and redemptions if extraordinary circumstances have occurred which mean that valuation of the fund's assets cannot be conducted in a manner that ensures equal rights for each fund unit holder.

§ 11 Fees and charges
From the fund's assets, compensation shall be paid to the AIFM in the form of a fixed management fee and a performance-based fee.

In addition to the above, costs for purchase and sale of financial instruments are charged to the fund. These costs may consist, for example, of brokerage fees, taxes and other costs pertaining to the purchase and sale of assets by the fund.

The AIFM has the option to charge a subscription or redemption fee in unit classes A - C of a maximum of 5 per cent of the subscription or redemption amount. Any subscription or redemption fees accrue to the fund. For other unit classes, no subscription or redemption fee is applied.

Any value added tax applicable at any given time will be charged in addition to the fees and charges.

Fixed management fee
The maximum fixed management fee that can be paid annually from each unit class's share of the fund's value is:

Unit classes A, B and C: 1.25 per cent

Unit classes D, E and F: 0.75 per cent

Unit classed G, H and I: 0,50 per cent

The fixed management fee includes remuneration for management as well as costs for custody, supervision and auditors. The fixed management fee is calculated daily and is paid on the last banking day of the month.

Performance-based fee
For unit classes A-F, a performance-based fee of no more than 20 per cent of the part of the return for each unit class that exceeds the unit class threshold value. For unit classes G-I, a performance-based fee of no more than 10 per cent of the part of the return for each unit class that exceeds the unit class threshold value.

The threshold value for the unit classes is as follows:

- For the unit classes traded in NOK, the threshold value is NOWA (Norwegian Overnight Weighted Average) or a minimum of 0 + 2.0 percent.
- For the unit classes traded in SEK, the threshold value is NOWA (Norwegian Overnight Weighted Average) or a minimum of 0 + 2.0 percent, (converted to SEK).
- For the unit classes traded in EUR, the threshold value is NOWA (Norwegian Overnight Weighted Average) or a minimum of 0 + 2.0 percent, (converted to EUR).

When calculating the performance-based fee, the so-called high is applied the watermark principle, which means that, in addition to exceeding the threshold, the return in the unit classes must exceed the maximum historical value achieved by the respective unit class. If, on any day, the value of the unit class performs below the threshold and, on a later date, the value of the unit class performs above the threshold, no performance fee is charged until the underperformance in previous periods has been offset.

The fee is calculated collectively for each unit class, which means that all unit holders in a unit class are treated equally, regardless of the time when the investment is made. Investors investing after a unit class has received a negative return need not pay a performance fee until the unit class as a whole has recovered the negative return. If a unit holder redeems its fund units when the unit holder has an accumulated underperformance credited to it, no performance fee paid previously will be refunded.

The performance-based fee is calculated after a deduction for the fixed management fee. The fee is calculated and reserved when calculating the fund unit price and is deducted in arrears on the last banking day of the month. The fund prospectus contains sample calculations showing the calculation of performance fees at different times.

§ 12 Dividend
The fund pays no dividends.

§ 13 Fund's financial year
The fund's financial year is the calendar year.

§ 14 Half-yearly reports, annual reports and amendments to fund rules
The AIFM must provide the fund with a half-year report for the first six months of the financial year within two months from the end of the half-year and an annual report within four months from the end of the financial year. The half-year report and the annual report must be available at the AIFM and the depositary and sent free of charge to unit owners upon request.

Amendments to the fund rules may only be made through a decision by the AIFM's board of directors and must be submitted to the Swedish Financial Supervisory Authority for approval. After the Swedish Financial Supervisory Authority has approved amendments to the fund rules, the amended fund rules must be available at the AIFM and the depositary and, where appropriate, must be made public as per the Swedish Financial Supervisory Authority's instructions.

§ 15 Pledges and transfers
Unit holders may pledge fund units if the AIFM so decides. Pledging of fund units takes place through the pledger giving the AIFM notice in writing of the pledge. The notice of the pledge must specify the pledger, the pledgee, the units included in the pledge and any restrictions on the scope of the pledge. The unit holders must be notified in writing that the AIFM has made a note of the pledge in the register of unit holders.

The pledge ceases when the pledgee has given the AIFM notice in writing to that effect and when the AIFM has removed the information on the pledge from the register of unit holders. The AIFM is entitled to charge the unit holder for registration of the pledge. The payment may amount to a maximum of 1 per cent of the value of the pledge at the time of registration.

Transfer of fund units can only take place with the consent of the AIFM. Requests for transfer of fund units must be issued in writing to the AIFM. Unit holders are responsible for ensuring that the notification is duly signed. The notification of transfer must state the transferor and to whom the units are transferred, their personal identity number/corporate identity number, address, telephone number, securities account or custodian bank and custody account number, bank account and the purpose of the transfer. In the event of such a transfer, the AIFM can charge a fee of a maximum of SEK 500.

§ 16 Limitation of liability
Without deviating from what is specified in Chapter 8. Sections 28–31 and Chapter 9. Section 22 LAIF, the following applies with regard to the AIFM's and the depositary's liabilities.

The AIFM is not liable for damage caused by external events beyond the AIFM's control, such as damage due to Swedish or foreign law, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstance. The proviso in the case of strikes, blockades, boycotts and lockouts applies even if the AIFM is subject to or takes such industrial action.

In the event that the depositary or a custodian bank has lost financial instruments held in custody with the depositary and covered by the depositary agreement entered into between the AIFM and the depositary or a custodian bank, the depositary shall take action without undue delay. The depositary shall return financial instruments of the same kind or pay an amount equal to the value of such financial instrument to the AIFM on behalf of the fund. However, the depositary is not liable in the event that the loss of the financial instruments is caused by an external event beyond the reasonable control of the depositary and the consequences of which were unavoidable despite all reasonable efforts being made. Furthermore, the depositary is not liable for damage caused by Swedish or foreign law, Swedish or foreign government action, war event, strike, blockade, boycott, lockout or other similar circumstance. The reservation in the case of strikes, blockades, boycotts and lockouts applies even if the depositary is subject to or itself takes such industrial action.

The AIFM and the depositary shall not be liable for any damage other than the damage referred to in the second and third subparagraphs, respectively, unless the AIFM or depositary intentionally or negligently caused such damage, and shall in no case be liable for any indirect cost, damage or loss. Nor is the depositary liable for such damage if the circumstances specified in the third paragraph exist.

The Depositary is not liable for damage caused by - Swedish or foreign - stock exchange or other Execution Place, Registrar, Clearing Organisation or others providing similar services, and – in respect of damage other than loss of custodial financial instruments.

The AIFM and/or depositary shall not be liable for any damage caused by the custodian bank or other contractor engaged by the AIFM or depositary with due skill, care and care. The AIFM and/or depositary shall not be liable for any damage caused by the insolvency of the above-mentioned organisations or contractors. However, an engagement agreement concerning the safekeeping of assets and control of ownership does not relieve the depositary of its liability for losses and other damage under fund law. The Depositary is not liable for any damage that arises to the fund management company, unitholders in a fund, fund or other person as a result of any restriction of disposal that may be applied to the depositary in respect of Financial Instruments.

If there is an impediment to the AIFM and/or the depositary from executing measures in whole or in part due to the circumstances stated above, the action may be postponed until the impediment has ceased. In the event of deferred payment, the depositary shall not pay default interest. If interest has been pledged, the depositary must pay interest at the rate in force on the due date.

§ 17 Permitted investors
The fund is available to the general public, however not for investors whose subscription of units in the fund or participation in the fund in general would conflict with the provisions of a Swedish or foreign law or regulation. Nor is the fund available for investors whose subscription for or holding of units in the fund means that the fund or the AIFM will be obliged to take action with regard to registration or other action that the fund or the AIFM would not otherwise be obliged to take. The AIFM is entitled to refuse subscription to the investors to which this paragraph refers.

The AIFM may redeem a unit holders' units in the fund – despite the unit holder's objection –should it turn out that a unit holder has subscribed for units in the fund in breach of the provisions of a Swedish or foreign law or regulation or that the AIFM, due to the unit holder's subscription or holding in the fund, will be obliged to take action with regard to registration or other action for the fund or the AIFM that the fund or the AIFM would not be obliged to take if the unit owner held no units in the fund.

Sample calculation of a performance-based fee for the different funds

FOR THE FOLLOWING FUNDS: PENSUM GLOBAL ENERGY AND PENSUM NORGE

For Pensum Global Energy and Pensum Norge, a performance-based variable fee can be paid for all unit classes. The performance-based fee amounts to a maximum of 20 percent of the part of the return for a unit class that exceeds a threshold value.

The threshold value for the unit classes in Pensum Global Energy consists of 70% MSCI World Energy (USD, converted to the base currency of the unit class) and 30% MSCI Global Alternative Energy (USD, converted to the base currency of the unit class).

For the share classes in Pensum Norge, the threshold value is the Oslo Børs Mutual Fund Index (NOK, converted to the base currency of the unit class).

If the value development for the unit class is negative, but still exceeds the threshold value, a performance-based fee can be charged. When calculating the performance-based fee, the so-called high watermark principle is applied, which means that the performance-based fee may only be charged once on the same excess return in relation to the threshold value.

The performance-based fee is a variable fee and the size of the fee depends on the value development in a unit class compared to the unit class's threshold value. The performance-based fee is calculated collectively after deducting the fixed management fee. The table below illustrates how the performance-based fee can affect the share value.

Sample calculation of a performance-based fee of 20 per cent on returns exceeding the threshold

Day	NAV per unit after the fixed management fee	Return since the most recent performance fee	Threshold	Threshold at the most recent HWM calculation	Threshold since the most recent HWM calculation (%) in SEK	Out/Underperformance SEK	Performance fee (in SEK)	NAV after performance fee	NAV when performance fee was paid	Threshold at HWM calculation
0	100,00		100,00					100,00	100,00	100,00
1	100,30	0,30	100,10	100,00	0,10	0,20	0,04	100,26	100,26	100,10
2	100,20	-0,06	100,50	100,10	0,40	-0,46	0,00	100,20	100,26	100,10
3	100,80	0,54	100,25	100,10	0,15	0,39	0,08	100,72	100,72	100,25
4	100,75	0,03	100,70	100,25	0,45	-0,42	0,00	100,75	100,72	100,25
5	99,50	-1,21	98,75	100,25	-1,50	0,29	0,06	99,44	99,44	98,75

Day 1 The NAV per unit rises by 0.3 per cent and the benchmark rises by 0.1 per cent. A performance fee is payable because of the outperformance by SEK 0.2 per unit compared to when the most recent payment of a performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.04 per share and the NAV per unit is reduced to 100.3 - 0.04 = 100.26.

Day 2 The NAV per unit falls by -0.06 per cent and the benchmark rises by 0.4 per cent. No performance fee is payable because of the underperformance by SEK -0.46 per unit compared to when the most recent payment of the performance fee was made.

Day 3 The NAV per unit rises by 0.54 per cent and the benchmark falls by -0,25 per cent. A performance fee is payable because of the outperformance by SEK 0.39 per unit compared to when the most recent payment of a performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.08 per share and the NAV per unit is reduced to 100.8 - 0.08 = 100.72.

Day 4 The NAV per unit rises by 0.03 per cent and the benchmark rises by 0.45 per cent. A performance fee is payable because of the underperformance by SEK 0.29 per unit compared to when the most recent payment of a performance fee was made.

Day 5 The NAV per unit falls by -1.21 per cent and the benchmark rises by 0.01 per cent. A performance fee is payable because of the outperformance by SEK -0,29 per unit compared to when the most recent payment of the performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.06 per share and the NAV per unit is reduced to 99.5 - 0.06 = 99.44.

FOR THE FOLLOWING FUNDS: PENSUM FINANCIAL OPPORTUNITY FUND AND PENSUM NORDIC BANKING SECTOR FUND

For all unit classes in Pensum Financial Opportunity Fund and unit classes A-F in Pensum Nordic Banking Sector Fund, a performance-based fee is payable. The performance-based fee is no more than 20 per cent of the unit class return that exceeds the the threshold for unit classes A-C and E-G in the Pensum Financial Opportunity Fund and unit classes A-F in the Pensum Nordic Banking Sector Fund. From unit classes D, H and I of the Pensum Financial Opportunity Fund and unit classes G-I of the Pensum Nordic Banking Sector Fund, a performance-based fee may be paid of a maximum of 10 per cent of the unit class return that exceeds the unit class threshold.

For the unit classes in the Pensum Financial Opportunity Fund, the threshold is NOWA (Norweigan Overnight Weighted Avarage) or at least 0 + 2.0 percentage points (NOK, converted to the unit class's base currency). The lowest possible threshold is therefore 2.0 percent.

For the unit classes in Pensum Nordic Banking Sector Fund, the threshold value is NOWA (Norweigan Overnight Weighted Average) or a minimum of 0 + 2.0 percent. The lowest possible threshold is therefore 2 percent.

The performance-based fee is a variable fee and the size of the fee depends on the value development of a unit class compared to the threshold value of the unit class. The performance-based fee is calculated collectively after deduction of the fixed management fee, and shall be based on the actual costs associated with subscription and redemption.

Subscription and redemption are calculated daily for Pensum Financial Opportunity Fund and Pensum Nordic Banking Sector Fund. The table below illustrates how the performance-based fee can affect the share value.

Sample calculation of a performance-based fee of 20 per cent on returns exceeding the threshold

Day	NAV per unit after the fixed management fee	Return since the most recent performance fee	Threshold	Threshold at the most recent HWM calculation	Threshold since the most recent HWM calculation (%) in SEK	Out/Underperformance SEK	Performance fee (in SEK)	NAV after performance fee	NAV when performance fee was paid	Threshold at HWM calculation
0	100,00		100,00					100,00	100,00	100,00
1	100,30	0,30	100,01	100,00	0,01	0,29	0,06	100,24	100,24	100,01
2	100,20	-0,04	100,02	100,01	0,01	-0,05	0,00	100,20	100,24	100,01
3	100,80	0,56	100,03	100,01	0,02	0,54	0,11	100,69	100,69	100,03
4	100,75	0,06	100,04	100,03	0,01	0,05	0,01	100,74	100,74	100,04
5	99,50	-1,23	100,05	100,04	0,01	-1,24	0,00	99,50	100,74	100,04

Day 1 The NAV per unit rises by 0.3 per cent and the benchmark rises by 0.01 per cent. A performance fee is payable because of the outperformance by SEK 0.29 per unit compared to when the most recent payment of a performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.06 per share and the NAV per unit is reduced to 100.3 - 0.06 = 100.24.

Day 2 The NAV per unit falls by -0.04 per cent and the benchmark rises by 0.01 per cent. No performance fee is payable because of the underperformance by SEK -0.05 per unit compared to when the most recent payment of the performance fee was made.

Day 3 The NAV per unit rises by 0.56 per cent and the benchmark rises by 0.01 per cent. A performance fee is payable because of the outperformance by SEK 0.54 per unit compared to when the most recent payment of a performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.11 per share and the NAV per unit is reduced to 100.8 - 0.11 = 100.69.

Day 4 The NAV per unit rises by 0.06 per cent and the benchmark rises by 0.01 per cent. A performance fee is payable because of the outperformance by SEK 0.05 per unit compared to when the most recent payment of a performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.01 per share and the NAV per unit is reduced to 100.75 - 0.01 = 100.74.

Day 5 The NAV per unit falls by -1.23 per cent and the benchmark rises by 0.01 per cent. No performance fee is payable because of the underperformance by SEK -1.24 per unit compared to when the most recent payment of the performance fee was made.

Sample calculation of a performance-based fee of 10 per cent on returns exceeding the threshold

Day	NAV per unit after the fixed management fee	Return since the most recent performance fee	Threshold	Threshold at the most recent HWM calculation	Threshold since the most recent HWM calculation (%) in SEK	Out/Underperformance SEK	Performance fee (in SEK)	NAV after performance fee	NAV when performance fee was paid	Threshold at HWM calculation
0	100,00		100,00					100,00	100,00	100,00
1	100,30	0,30	100,01	100,00	0,01	0,29	0,03	100,27	100,27	100,01
2	100,20	-0,07	100,02	100,01	0,01	-0,08	0,00	100,20	100,27	100,01
3	100,80	0,53	100,03	100,01	0,02	0,51	0,05	100,75	100,75	100,03
4	100,75	0,00	100,04	100,03	0,01	-0,01	0,00	100,75	100,75	100,03
5	99,50	-1,24	100,05	100,03	0,02	-1,26	0,00	99,50	100,75	100,03

Day 1 The NAV per unit rises by 0.3 percent and the benchmark index goes up by 0.01 percent. The performance-based fee is payable because there was an excess return of SEK 0.29 per share compared to the last time the performance-based fee was paid. 10 per cent of the excess return entails a remuneration of 0.03 per share and the share value is reduced to 100.3-0.03 = 100.27.

Day 2 The NAV per unit falls by -0.07 percent and the benchmark index goes up by 0.01 percent. The performance-based fee is not payable because there was an underperformance of SEK -0.08 per share compared to the last time the performance-based fee was paid.

Day 3 The NAV per unit rises by 0.53 percent and the benchmark index goes up by 0.01 percent. The performance-based fee is payable because there was an excess return of SEK 0.51 per share compared to the last time the performance-based fee was paid. 10 per cent of the excess return entails a compensation levy of 0.05 per share and the unit value is reduced to 100.8-0.05 = 100.75.

Day 4 The NAV per unit rises by 0 percent and the benchmark index goes up by 0.01 percent. The performance-based fee is not payable because there was an underperformance of SEK -0.01 per share compared to the last time the performance-based fee was paid.

Day 5 The NAV per unit falls by -1.24 percent and the benchmark index goes up by 0.01 percent. The performance-based fee is not payable because there was an underperformance of SEK -1.26 per share compared to the last time the performance-based fee was paid.

Information to investors in Germany

In accordance with Section 310 (1) and (2) of the Investment Code (Kapitalanlagegesetzbuch – KAGB), the Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin: the German Federal Financial Supervisory Authority), Frankfurt am Main, of the distribution of Pensum Global Energy, Pensum Norge, Pensum Nordic Banking Sector Fund and Pensum Financial Opportunity Fund in Germany. See under the section "MARKETING IN OTHER COUNTRIES" in the respective fund section to find the specific unit classes marketed in Germany.

Distribution in Germany

The marketing, distribution and subscription and redemption of units in Pensum Global Energy, Pensum Norge, Pensum Financial Opportunity Fund and Pensum Nordic Banking Sector Fund in Germany are handled by the portfolio manager Pensum Asset Management AS. The Company has entered into an agreement with Clearstream Banking S.A. as a so-called central agent - this enables distribution through all distributors that are part of the Clearstream Banking S.A. distributor partner list. Additionally, subscriptions and redemption of units listed in the above-mentioned funds can be made upon request by all client institutions directly associated with Clearstream Banking S.A.

Furthermore, FCG Fonder AB has entered into distribution agreements with institutions serving as distribution platforms. These agreements facilitate the subscription and redemption of fund units for customers of all end-client institutions linked to the respective platforms.

For more information about the funds and how to invest, please contact your financial advisor at:

- FFB FIL Fondsbank GmbH
- FNZ Bank
- Fondsdepotbank
- Commerzbank
- Any other bank associated with Clearstream Banking S.A.

Facilities referred to in Article 92 (1) of Directive 2009/65 as amended by Directive (EU) 2019/1160:

Applications for the issue, redemption and conversion of Shares may be submitted to the following entity:

FFB FIL Fondsbank GmbH
https://www.ffb.de/
info@ffb.de
+49 (0) 69 77060 200
Kastanienhöhe 1, 61476 Kronberg im Taunus, Germany

FNZ Bank SE
https://fnz.de/
service@fnz.de
+49 (0) 89 45460 890
Bahnhofstraße 20, 85609 Aschheim, Germany

Fondsdepot Bank GmbH
https://www.fondsdepotbank.de/
info@fondsdepotbank.de
+49 (0) 9281 7258-0
Windmühlenweg 12, 95030 Hof, Germany

Commerzbank AG
https://www.commerzbank.de/
info@commerzbank.com
+49 (0)69 5 8000 8000
Kaiserplatz, 60261 Frankfurt am Main, Germany

**Or at any other bank associated with Clearstream Banking S.A.*

All payments to a unitholder, including redemption proceeds and distributions, if any, may be remitted through the following entity at the request of the unitholder:

FFB FIL Fondsbank GmbH
https://www.ffb.de/
info@ffb.de
+49 (0) 69 77060 200
Kastanienhöhe 1, 61476 Kronberg im Taunus, Germany

FNZ Bank SE
https://fnz.de/
service@fnz.de
+49 (0) 89 45460 890
Bahnhofstraße 20, 85609 Aschheim, Germany

Fondsdepot Bank GmbH
https://www.fondsdepotbank.de/
info@fondsdepotbank.de
+49 (0) 9281 7258-0
Windmühlenweg 12, 95030 Hof, Germany

Commerzbank AG
https://www.commerzbank.de/
info@commerzbank.com
+49 (0)69 5 8000 8000
Kaiserplatz, 60261 Frankfurt am Main, Germany

**Or at any other bank associated with Clearstream Banking S.A.*

Net Asset Value per Share (NAV) and the issue, redemption and conversion prices are available free of charge at the following entity:

Pensum Asset Management AS
https://pensumgroup.no/en/
post@pensumgroup.no
+47 (0) 23 89 68 44
Frøyas gate 15, 0273 Oslo, Norway

FCG Fonder AB
https://fcgfonder.se/
fondadmin@fcgfonder.se
+46 (0)8 19 18 13
Östermalmstorg 1, vån 5, SE-114 42 Stockholm, Sweden

Publications of documents

The Information Brochure, the Key Investor Information Documents, the Fund Rules, the latest annual and semi-annual reports can be obtained free of charge and are available at the fund management company's home page www.fcgfonder.se/fonder/vara-fonder/

The issue and redemption prices of the Fund are also available at the fund management company's home page www.fcgfonder.se/fonder/vara-fonder/

In addition, investors in Germany will in accordance with § 167 KAGB be provided with the following information by means of a durable medium.

a) suspension of the redemption of the shares of the fund;

b) termination of the funds management or the winding-up of the funds;

c) amendments to the fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the EU UCITS' assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;

d) mergers, in accordance with Article 43 of Directive 2009/65/EC.

e) The conversion of a fund into a feeder or master fund. In these cases, the information must be provided in accordance with the requirements set out in Article 64 of Directive 2009/65/EC.

Complaints

Each institution has its own complaint management process. We recommend reaching out directly to the bank through their designated customer service channels.

If your complaint is not resolved satisfactorily, you may also contact the Company for further assistance. Please reach us at:

FCG Fonder AB
https://fcgfonder.se/
fondadmin@fcgfonder.se
+46 (0)8 19 18 13
Östermalmstorg 1, vån 5, SE-114 42 Stockholm, Sweden

General Information

ASSIGNMENT AGREEMENT ON PORTFOLIO MANAGEMENT

The funds' portfolio management, marketing, and distribution have been delegated to the Asset Manager, see more information in the introductory information, p. 1, in this information brochure.

There may be conflicts of interest in the relationships between the fund, the unitholders, the Company and the Asset Manager. An example of such a conflict of interest is that the Asset Manager does not have the formal responsibility for the fund vis-à-vis the unitholders and other stakeholders, and that there is therefore an increased risk that competing services reduce the focus on management. The Company manages this conflict of interest primarily through the process of follow-up of outsourced activities, as well as on an ongoing basis through follow-up of the external management of the internal management unit, ongoing limit controls and independent audits of the risk management and compliance function.

The Company has a Policy for Conflict of Interest Managed by the Board of Directors. The Asset Manager also has guidelines developed regarding conflicts of interest and how they should be prevented and treated. Between the Company and the Portfolio Manager, there are also written agreements that regulate the parties' responsibilities and commitments. More information about delegation and any conflicts of interest can be obtained from the Company upon request.

DEPOSITARIES OF FUNDS

The fund's assets are held by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032–9081, a Swedish bank that mainly conducts banking and securities business and is headquartered in Stockholm.

Conflicts of interest

A depositary shall act exclusively in the interest of unitholders and independently of the fund and the Company. The institution conducts business on its own behalf as well as on behalf of its clients, and thus conflicts of interest may arise. In order for this not to affect the storage activities, other activities are separated from these activities both functionally and organisationally, and a system for identifying, managing and monitoring any conflicts of interest is in place. Conflicts of interest that may arise between the depositary and the Company are when the institution is also a counterparty in other transactions, such as trading in financial instruments. Up-to-date information about the depositary, its operations and the conflicts of interest that may arise can be obtained from the Company upon request.

Delegation of the depositary's tasks

The depositary may delegate parts of its operations to one or more external companies, including other custodian banks appointed by the institution from time to time. The tasks that may be delegated, according to the UCITS Directive and applicable Swedish regulations, are storage and listing. The depositary shall act with due skill, diligence and care in its selection, continued engagement and supervision of the party to whom depositary functions have been delegated. A list of contractors and contractors to whom sub-delegation has been made and any conflicts of interest that may arise as a result of such delegation can be obtained from the Company.

THE LEGAL NATURE OF THE FUND

A fund is not a legal person and may therefore not acquire rights or assume obligations. Nor can a fund bring any action before a court or other authority. It is the Company that represents the unit holders in all matters relating to a fund, decides on the fund's assets and exercises the rights of the fund.

Assets included in a fund may not be seized and unit holders are not liable for obligations relating to a fund, which means that a unit holder cannot lose more than it has invested. The assets of a fund are held by the depositary of the fund. That ensures that a unit holder is not adversely affected should the Company find itself in financial difficulties.

An investment in a fund means that a person who invests money in a fund receives fund units in the fund for a value equivalent to the amount invested. A fund's assets are thus jointly owned by the unit holders who subscribed for units in the fund. The fund units in a fund without unit classes are of equal size and each fund unit confers an equal right to the assets included in the fund.

The terms and conditions that apply to unit holders in a fund are regulated in the fund's fund rules, which can be found in connection with each fund's fund-specific section of this information brochure. The Company shall always act in the best interests of the unit holders and ensure that the same terms and conditions, as set out in the fund rules, apply to all unitholders.

NOMINEE REGISTRATION OF FUND UNITS

Registration of units is decisive for the right to hold units in a fund and rights deriving therefrom. The unit holder's holdings are reported in annual statements and semi-annual statements, which also include information on tax declarations. Fund units may also be registered in the name of a nominee with a bank or securities company, which means that the bank or securities company is listed in the unit holder's place in the unit holder register, and that the unit holder is thus anonymous to the Company. In these cases, it is the person who subscribed for units on behalf of the unit holder who is responsible to the unit holder for the registration of the holding and the transmission of information about the investment from the Company.

INFORMATION ON SUBSCRIPTION AND REDEMPTION

This section describes how subscription and redemption can be made in a fund. Information on how a particular fund is open for trading, cut-off times for subscription and redemption, etc., can be found in the fund-specific section for each fund in this information brochure. The terms and conditions for subscription and redemption are also set out in § 9 of the fund rules for each fund.

When investing in a fund, fund units are subscribed for in the fund corresponding to the value of the invested amount. A person who has subscribed for fund units in a fund becomes a unit holder in the fund.

Subscription

A request for subscription in a fund is made by prospective unit holders notifying the Company, or to the person appointed by the Company (representative), on a special form, that subscription is to be made and in what amount. In order for the Company to be able to execute such a subscription request, the subscription request must have been received by the Company and the subscription amount must be at the Company's disposal in the fund's bank account. The subscription amount needs to be received by the Company, i.e. in the fund's bank account no later than the date and time that is the cut-off time for subscription, in order for subscription to be made on the immediately following trading day. For some funds, there are different cut-off times for subscription application and deposit of subscription amounts. The cut-off period for subscription is specified in each fund's fund-specific section. Should the request for subscription come after the cut-off time, or if the subscription amount is not available to the Company in the fund's bank account before the cut-off time, subscription will normally take place on the next trading day.

An investor is responsible for ensuring that the application is duly signed and that other documents required by the Company at any given time have been attached. Requests for subscription may not be limited or withdrawn unless the Company or a person appointed by the Company (representative) so agrees.

Closing for new subscriptions

For certain funds, the Company's Board of Directors may decide to close the fund for subscription of new fund units (also referred to as a "sales halt"). Where applicable, more information on the conditions for a sales halt can be found in the fund-specific section.

Execution of fund units before payment hs been made to the fund

For certain funds, the Company may allow fund units to be issued before payment has been added to the fund. However, this is subject to a special agreement being made with the Company. A fund unit may only be issued if it is ensured that payment is made to the fund within a reasonable period of time. For further information, please contact the Company's administration department.

Redemption

A request for redemption in a fund is made by unit holders notifying the Company, or to the person appointed by the Company (representative), on a special form, that redemption is to take place and in what amount. The unit holder is responsible for ensuring that the notification is duly signed, that the correct bank account number has been entered and that other documents required by the Company at any given time have been attached. The notification of redemption cannot be limited or withdrawn unless the Company or a person appointed by the Company (representative) consents to it.

Unit holders who have their fund units registered in the name of a nominee with a bank or other securities institution turn to them for redemption.

Notification of redemption in a fund must be received by the Company no later than the date and time that is the cut-off time for redemption in the fund, in order for redemption to take place on the closest trading day. The cut-off period for each fund is specified in the fund-specific section of the fund. Should the request for redemption come after the specified cut-off time, redemption will normally take place on the next trading day.

In the event of redemption in a fund, the Company shall immediately redeem fund units if funds are available in the fund. If this is not the case, funds shall be raised through the sale of the financial instruments of the fund and redemptions shall be effected as soon as possible. If funds for redemption must be raised through the sale of the fund's financial instruments, such sale shall take place and redemption shall be effected as soon as possible. Should a sale be significantly disadvantageous to other unit holders, the Company may, after notification to Finansinspektionen (the Swedish Financial Supervisory Authority), postpone the sale of financial instruments. The Company also has the option to temporarily postpone subscription or redemption.

PERMITTED INVESTORS

The fact that a fund is aimed at the general public does not mean that the fund is aimed at investors whose subscription of units, or participation in other respects, is in conflict with the provisions of Swedish or foreign law or regulation. Further, units in a fund are

not offered to investors whose subscription or holding of units in the Company's opinion would entail or entail a risk of:

- The Company is obliged to take a registration action, or any other action, that the Company would not otherwise be obliged to take, or
- The Company or a fund incurs damage or costs that are not in the interests of the unit holders.

Neither the Company nor any of the Company's managed funds are or intend to be registered in accordance with the United States Securities Act 1933, the US Investment Companies Act 1940, the US Investment Adviser Act 1940, as amended, or any equivalent legislation in North America, Asia, Australia or any other country outside the EU/EEA.

A party that wishes to acquire units in any of the Company's funds must notify the Company of his or her national domicile and, at the Company's request, confirm that he or she is not subject to the restrictions described above. In addition, unit holders are obliged to notify the Company of any change of national domicile. If the Company deems that there is an impediment to offering, selling or otherwise distributing fund units in accordance with the above, the Company may refuse to execute such assignment to subscribe for units in the funds and, where applicable, without prior consent, redeem such unit holder's holdings of fund units on his behalf and pay the additional funds to the unit holder.

VALUATION AND SUBSCRIPTION AND REDEMPTION PRICE

The value of a fund is calculated by deducting the liabilities relating to the fund from the fund's assets. Property included in a fund is valued on the basis of its current market value. All costs and fees in a fund, except for any subscription or redemption fees, are deducted in the valuation of the fund.

Based on a fund's value, the net asset value per unit (NAV) is calculated by dividing the fund's value by the number of fund units. The NAV per unit is the price at which subscription and redemption of fund units is made.

Requests for subscription and redemption of fund units are always made at an unknown price. The subscription and redemption price is the net asset value calculated on the day that the request for subscription and redemption is executed. The number of fund units resulting from the subscribed amount and the amount of funds resulting from the redemption of fund units will not be announced until the value of the units has been determined.

If a calculated NAV per unit is found to be incorrect, the Company will apply the Swedish Investment Fund Association's guidance for handling compensation in the event of an incorrect NAV per unit. This means that unit holders who have been adversely affected by a material error are compensated.

The Company has the option to temporarily postpone the calculation of the subscription and redemption price if a valuation of the fund's assets that ensures equal rights for unit holders is not possible.

More information on valuation principles and determination of the fund value can be found in § 8 of the fund rules for each fund.

The latest calculated net asset value for funds managed by the Company is published on the Company's website, www.fcg-fonder.se, and may also be disclosed via other mediums.

POSTPONEMENT OF SUBSCRIPTION AND REDEMPTION

The Company may postpone trading in a fund, i.e. close a fund for subscription (unit holders' purchases) and redemptions (unit holders' sales) of fund units, when the valuation of the fund's assets cannot be carried out in a way that ensures the equal rights of unit holders. This refers to, for example, cases where one or more of the markets on which the fund trades are partially or completely closed or when any of the underlying funds are not open for subscription or redemption. An example of this is when trading in a financial instrument, in which the fund's assets are invested, is stopped due to prevailing extreme market conditions or extraordinary events and the Company for such reason is unable to determine the net asset value on objective grounds, and that such determination could cause harm to unit holders. The same applies if the fund's assets are invested in instruments that are based on financial instruments, currencies or indices related to financial instruments where trading is stopped. In such cases, the Company may, upon notification to the Swedish Financial Supervisory Authority, postpone its sale and redemption of fund units until a correct valuation can be made.

Requests for subscription and redemption can normally be received by the Company while trading in a fund is postponed. The orders submitted to the Company during this period shall, when the decision on postponement has been lifted, be executed in the order in which they were received.

GENERAL INFORMATION ON FEES AND COSTS

The following is a general description of the fees and costs that a fund may be charged with, or that fund savings may otherwise be associated with. The specific fees that apply to each fund are presented in the fund-specific section. For information on the amount of fees paid by a fund during the previous year, please refer to the fund's annual report.

Fixed management fee

A fixed management fee is paid to the Company from the fund's assets. The fixed management fee constitutes compensation for the costs incurred by the Company for the management of the fund as well as costs for safekeeping, supervision and auditors. Normally, the fixed management fee is calculated on an ongoing basis at a rate of 365 per day (366 part in leap years). For some funds, this may be different. This fee is fixed in advance and expressed as a percentage per year. The maximum possible fixed management fee that may be charged is regulated in the fund rules of the fund. Information about the current and maximum fixed management fee can be found in each fund's fund-specific section. The amount of the fixed management fee paid by the fund for the previous year is shown in each fund's annual report.

Performance-based fee

From some funds, the Company has the option to charge a performance-based fee. A fund's performance-based fee is a variable fee that is tied to the fund's return, and can only be charged if the fund has outperformed. Performance-based fees may only be charged if permitted by a fund's fund rules (§ 11). For those funds where a performance-based fee can be charged, information on calculation bases, etc., is provided in the fund-specific section.

Other fees and costs

Brokerage fees and other costs attributable to a fund's purchase and sale of financial instruments as well as tax are paid directly from the fund and are in addition to the fees above. These costs are charged to the fund at the time they are incurred and are not known in advance. These costs also include, where applicable, fees in the underlying funds or fund company, such as management fees and any subscription and redemption fees in the underlying funds. For funds that invest significantly in the units of other funds or fund companies, the maximum fees that may be charged to the underlying funds are specified in the fund-specific section.

To the extent permitted by applicable law, a fund may also be charged with costs for analysis. In this case, the cost of external investment research is separated from the transaction cost. The fund is charged, where applicable, for research costs and they are reported separately as they arise. An evaluation of the analysis

services is carried out continuously to ensure that the fund only pays for analysis that is useful in the management work. Information on research costs is provided in the fund's annual report.

It is possible that a fee for subscription and redemption in a fund may be charged, but only to the extent permitted by the fund rules. It is also stated in the fund-specific section whether these fees apply to the fund.

GENERAL INFORMATION ON RISKS

The following is a general description of the risks that may arise in a fund. The risks associated specifically with each fund are described in the "Risk profile" section of each fund's fund-specific section.

The value of a fund is determined by changes in the value of the assets in which the fund invests. This means that the fund can both increase and decrease in value and an investor cannot be sure of getting back the entire capital invested.

Buying units in a fund is always associated with risk. Investment risk refers to uncertain returns. Investments in funds may include risks linked to the equity, fixed income and foreign exchange markets, for example in the form of changes in prices, interest rates, etc. A fund of funds is affected by the level of risk in the funds you choose to invest in.

Different types of risks

The Company applies established processes and procedures to measure, analyse and correct risk in each fund. The following is a non-exhaustive list of risks that may occur in a fund.

Market risk: The risk of a decrease in the NAV per unit as a result of movements in, for example, the stock market or the bond market. Market risk has a major impact on the value of investments. Market risks may include, for example:

- Unit price risk: Unit price risk refers to the risk of a decrease in the net asset value as a result of movements in the stock market.
- Interest rate risk: Interest rate risk refers to the risk of a decrease in the net asset value as a result of movements in the fixed income market that affect the value of the fund's fixed income investments and thus also the value of the fund.
- Credit risk: The risk of a decrease in the net asset value as a result of changes in the creditworthiness of issuers of instruments in which the fund has invested. A deterioration in creditworthiness may affect the ability of issuers, guarantors or other parties to pay the loan for fixed income investments.
- Currency risk: The risk of a decrease in the net asset value as a result of changes in the exchange rates to which the funds are exposed.
- Concentration risk: Concentration risk refers to the risk of loss as a result of large individual exposures or a high concentration of the fund's investments in individual markets, countries or sectors. Concentration risks can be found in funds that are required to invest in specific countries, regions or sectors according to their investment policy, but may also arise in other funds as a consequence of broad investment mandates or thematic investment strategies.

Liquidity risk: The risk that the fund will not be able to sell, redeem or close a position in a timely manner, and that the price may be lower or higher than expected, as an effect of the current liquidity situation in the underlying market.

Operational risk: The fund may incur losses due to external events, criminal activity, system failures and errors committed by parties acting on behalf of the fund, the depositary and other external parties.

Sustainability risk: An environmental, social or governance event or condition that, if materialised, could have a negative material impact on the value of the investment.

Counterparty risk: The risk of a decrease in the NAV per unit as a result of the unability of the funds' counterparties in the form of transaction counterparties, counterparties to derivative contracts or counterparties to account positions with credit institutions to fulfil their obligations.

Risk classification of the fund

Risk and the possibility of higher returns are normally linked to each other and the unit holder needs to take some form of risk in order to receive compensation in the form of higher returns. Each fund is classified according to the EU standard in a risk/return indicator with a seven-point scale. The calculation of the risk indicator (SRI) is standardised according to PRIIP Regulation 1286/2014/EU. All of the Company's funds are graded on a seven-point scale, where 1 stands for the lowest risk and 7 for the highest risk. However, category 1 does not mean risk-free. A fund's risk class may change over time, as the classification is based on historical data that is not a guarantee of future risk and return. Information about each fund's classification is provided in the fund's fact sheet.

LIQUIDITY RISK MANAGEMENT

The Company has established processes and procedures for measuring and analysing the liquidity risk in each fund, which make it possible to check that each fund has an appropriate composition of liquid assets and is within the limits and risk measures that apply to the fund.

On a general level, the controls aim to ensure investor protection, financial stability and well-functioning markets. More specifically, it is a matter of ensuring that the fund's holdings have liquidity that enables the fund to meet inflows and outflows in a way that is in accordance with the fund's trading cycle and the fund's investment policy, and that ensures that the fund and thus the fund unit holders do not suffer.

In order to ensure that a fund has an appropriate composition from a liquidity risk point of view, there are risk measures that are monitored and possibly limited, as well as procedures that must be applied before the fund's investments. Regular tests are carried out to ensure that the risk measures and limits are appropriate. In doing so, the Company assesses, among other things, that the consistency of the fund's liquidity profile is consistent with its liquidity needs. In connection with this, consideration is also given to the fund's underlying obligation in terms of redemption terms, i.e. the effect that redemption in the fund may have on the fund's assets. The tests are carried out in different scenarios to verify that the fund's liquidity profile is in line with the fund's underlying obligations even under normal conditions. If the stress tests indicate that there is a need for new or changed risk measures or limits, or that the liquidity risk in a fund is significantly higher than what follows from the fund's risk profile, work is initiated on a review and, if necessary, the development of an action plan for managing liquidity risk.

The Company's management of liquidity risks is governed by the Company's policy for managing liquidity risks in funds, which is based on ESMA's guidelines in this area, as well as the fund-specific liquidity risk frameworks established by the Company.

SUSTAINABILITY RISK MANAGEMENT

The Company integrates sustainability risks into the funds' investment decisions and takes these into account in the Company's governing documents, procedures and internal controls. This means that sustainability risks, like other identified risks such as market risk and liquidity risk, are integrated into the manager's investment analysis and are followed up on a regular basis. By taking

into account the sustainability risk in the investments, the Company has the opportunity to limit the potential negative return that an event/incident may entail. The level of the various sustainability risks depends on the fund's investment orientation, such as the sector or types of companies in which the fund invests and the country in which the investments are made.

The risks are divided into E (environment), S (social/society) and G (governance). These are then grouped into company-specific and country-specific sustainability risks.

- E: In the environment and climate category, the rating is influenced, among other things, but not exclusively, by carbon footprint, waste and energy use.
- A: Within the category of social factors, the rating is influenced, among other things, but not exclusively, by gender equality and labour law issues.
- G: In the Corporate Governance category, the rating is influenced, among other things, but not exclusively, by the fight against corruption and bribery, the composition of the Board of Directors, cultural representation and governing documents.

To ensure that the fund does not take on excessive sustainability risks, the Company identifies the material sustainability risks for all funds and monitors the extent of the sustainability risks. If the fund's risk levels deviate significantly from what is expected, the Company can through follow-up steer the fund back towards the desired level.

When evaluating the fund's investments based on ESG criteria (company-specific and country-specific), the Company relies on information and data that may sometimes be incomplete, inaccurate or inaccessible. As a result, there is a risk that the Company may make an incorrect assessment of an investment and its sustainability risks. There is also a risk that the Company does not apply all relevant ESG criteria correctly or that the fund may have indirect exposure to companies that do not meet the relevant ESG criteria used by the fund.

You can read more about fund-specific risks under the fund's risk profile.

INFORMATION ON RISK AND LIQUIDITY MANAGEMENT

Information on the current risk profile of a fund, as well as the risk management systems applied to the fund, as well as information on any proportion of illiquid assets in the fund, is provided in each fund's annual report and half-yearly report. Significant changes in a fund's liquidity risk management can be announced on the Company's website, www.fcgfonder.se.

GENERAL INFORMATION ON DERIVATIVES

The following is a general description of derivative instruments and their impact on a fund's risk profile. Information on a fund's use of derivative instruments can be found in each fund's fund-specific section.

Derivative instruments are a form of contract between two parties that is tied to an underlying asset or value. The change in value of the contract is mainly determined by the change in value of the underlying asset. Underlying assets may refer to, for example, individual stocks or financial indices. Commonly used derivative instruments are futures, options and swap agreements.

The purpose of using derivative instruments in a fund may be to protect the fund against certain risks, such as currency risks. Derivative instruments can also be used to leverage the fund's market exposure, in order to benefit from the manager's current belief in the market, or to more effectively expose the fund to the direct market risks that the fund wishes to have at any given time. Derivative instruments provide the opportunity to receive the entire change in value of the underlying instrument, without paying its full price.

When a fund uses derivative instruments as part of its management strategy, the fund's risk level can change significantly by increasing the fund's sensitivity to market changes. The risk in option trades, for example, is that the market price falls below the agreed price, which means that the contract becomes without value or results in a liability.

When a fund transacts in OTC derivatives (which refer to derivatives traded directly with a single counterparty), counterparty risk arises. Counterparty risk is managed within the framework of the Company's collateral management processes, which are described in more detail below under the section "Security management".

LEVERAGE

Leverage refers to a method by which a fund's exposure increases by, for example, using derivative instruments or borrowing or lending cash/securities. The following is a general description of leverage. Information on a fund's use of leverage can be found in the fund-specific section for each special fund.

Leverage in a fund means that the fund's performance is strengthened compared to the underlying market's performance. The leverage of a special fund is calculated in accordance with Commission Delegated Regulation (EU) No 231/2013 and is expressed as the ratio between the exposure of the fund and the net asset value of the fund. This means that the fund may, from time to time, have a higher exposure than the actual assets in the fund. If a special fund's exposure does not exceed 100 per cent, no financial leverage has been created.

The annual report and half-yearly statement of a leveraged fund provide information on the total amount of leverage used by the fund, any change in the maximum level of leverage that may be used on behalf of the fund, and any right to dispose of collateral or other guarantees provided under the leverage scheme.

Any right of disposal of collateral and guarantees provided under the leverage arrangements is governed by an agreement with the counterparty.

GENERAL INFORMATION ON SECURITIES FINANCING TRANSACTIONS

A fund may use securities financing transactions. The following is a general description of the securities financing transactions that may occur in funds managed by the Company. Information on each fund's use of securities financing transactions can be found in the fund-specific section for each fund. For information on each fund's actual use of securities financing transaction, please refer to the annual report and the half-yearly statement of each fund.

Lending of securities

Under fund legislation, mutual funds and special funds have the possibility, under certain conditions, to lend transferable securities included in the fund to a third party (securities loans) at up to 20 per cent of the fund value. Special funds can be exempted from fund legislation and thus expand this scope.

Lending securities gives the fund the opportunity for extra returns without the fund taking any extra market risk. The fund charges for the lending through interest, after deduction of administrative costs, which accrue to the fund and thus increase the return on the fund. Since the revenue sharing agreement does not increase the costs of the fund, the remuneration of the securities lending agent is not included in the annual fee.

Lending of securities exposes the fund to counterparty risk. The counterparty risk is managed within the framework of the

Company's security management process, see the section "Security management" below. Collateral received is held by the fund's custodian. The shares that are lent are transferred to the counterparty.

Furthermore, risks may arise with regard to the interpretation of the securities loan agreements, as well as risks that the fund's principles for shareholder engagement cannot be fully implemented as voting rights are transferred to the borrower during the lending period. In addition, securities loans may give rise to some liquidity risk as a fund's ability to dispose of loaned securities during the term of the loan is limited.

Borrowing of securities (short selling)

A sale of securities that a fund does not own but that the fund has in its possession, so-called short selling, can take place after borrowing of securities. The intention is to later buy back the units at a lower price and return the units to the lender. This creates opportunities for funds to generate returns even when stock prices fall in the stock market. Deposited units are held in custody with the fund's custodian. The return on the borrowed units accrues to the fund, the interest payable on securities lending is charged to the fund.

The risks associated with deposits of transferable securities are market risk, which is part of the fund's strategy, and counterparty risk. The counterparty risk is managed within the framework of the Company's security management process, see the section "Security management" below.

Cash loan

A special fund can borrow money to make investments in financial instruments. The use of money loans increases the fund's investment scope and creates leverage in the fund. Typically, money loans are used to increase the fund's market risk, but the increased investment scope can also be used to reduce the fund's market risk. In addition to the fact that the use of loans affects the fund's market risk, some counterparty risk may arise if the lender requires collateral for the loan. The counterparty risk is managed within the framework of the Company's security management process, see the section "Security management" below.

GENERAL INFORMATION ON TOTAL RETURN SWAPS

A fund may use total return swaps. The following is a general description of total return swaps and how they affect a fund's risk profile. Information on each fund's use of total return swaps can be found in the fund-specific section for each fund.

A total return swap is an agreement between two parties to exchange the total return of an asset for interest compensation. Total return swaps can be used in asset management as a capital-efficient way to achieve desired exposures to selected stocks and index. This can be done, for example, by the manager of a fund choosing to create an exposure to an industry, region or individual stock in a way that ties up less capital than an investment via a unit or an index. These instruments can also be used to manage flows in the fund.

The return arising from the use of total return swaps accrues to the fund, after deduction of administrative costs for collateral management and other costs, as well as the interest payable on total return swaps. The fund's custodian bank holds the assets associated with the fund's total return swaps and any collateral received

Total return swaps entail increased counterparty risk. The counterparty risk is managed within the framework of the Company's security management process, see the section "Security management" below.

SECURITY MANAGEMENT

When a fund makes transactions involving OTC derivatives and securities financing transactions, counterparty risk arises. This counterparty risk is managed by providing or receiving collateral and is regulated through collateral management governed by standardized security agreements (ISDA/CSA/GMSLA agreements).

Lending securities exposes the fund to the risk that the borrower will not be able to return the securities that have been borrowed, i.e. counterparty risk. Thus, when lending securities, the Company requires the counterparty to provide collateral to the Company, whereby the Company receives financial instruments or cash from the counterparty. In the case of deposits of shares, the ratio is the opposite and the Company provides collateral to the counterparty. In derivative contracts, collateral is provided to the party that has a claim on the counterparty during the term of the derivative contract.

Valuation of outstanding loans and derivative instruments and collateral received for these takes place on a daily basis. If the valuations show a higher exposure amount for the fund than the value of the collateral received, the fund shall call the counterparty for additional collateral. If the fund has provided collateral to the counterparty in an amount higher than the counterparty's exposure to the fund, the fund must recall collateral.

The operational risks associated with the ongoing management of collateral are monitored and managed to ensure that the Fund's counterparty risks are managed in the order intended.

The collateral that is accepted and how it is to be handled is regulated in the Company's Instructions on Eligible Collateral prepared in accordance with applicable statutes and ESMA's Guidelines on Exchange-Traded Funds and Other Matters Relating to UCITS (ESMA 2014/937). The general requirements for collateral are that the issuer must have a high credit rating. Only counterparties approved by the Company's Counterparty Committee are accepted. The assets must be liquid and valued on a daily basis, or consist of cash and cash equivalents. The security pool must also be diversified.

Furthermore, the Company has an established process for the selection of counterparties that includes ensuring that the counterparties meet the Company's set requirements. It is the Company's Counterparty Committee that appoints approved counterparties. When selecting a counterparty, a review of the company is made, including a review of the terms, conditions and principles for the implementation of the assignment. This is to ensure that general market practice is observed. The counterparty must be a bank within the EEA. All eligible counterparties are also subject to an evaluation every year, no later than one year after the counterparty has been accepted and operations have started.

PRIMARY BROKER

A so-called primary broker is, for example, a bank that offers services primarily to finance or as a counterparty carry out transactions in financial instruments, and that can also provide other services, such as clearing, settlement, custody services, securities lending, tailor-made technical solutions and ancillary services. If the fund uses primary brokers, this is stated in the fund-specific section of the fund.

MATTERS CONCERNING TAX IN SWEDEN

The following is a general description of certain Swedish tax rules that apply to a fund and its unitholders and is aimed at unitholders who are fully liable to tax in Sweden. The information is not intended to be exhaustive and does not cover situations where fund holdings are linked to, for example, investment savings accounts, unit-linked insurance, IPS or premium pensions. Holders of units

are advised to seek advice from tax advisers on the specific tax consequences that may arise in each individual case.

Taxation of funds

Since 1 January 2012, Swedish UCITS funds and special funds are not liable to pay tax on assets included in the fund. However, UCITS funds pay withholding tax on dividends they receive on their foreign unitholdings. Withholding tax varies by country. As a result, among other things, of legal uncertainty about the application of double taxation treaties and developments in the EU in the tax area, the withholding tax may be both higher and lower than the provisional withholding tax deducted when the dividend is received.

Tax rules for natural persons and estates of deceased persons

The rules described below apply to when Swedish natural persons save directly in funds. Other rules apply to legal persons and foreign unitholders. Other rules also apply to investment savings accounts and endowment insurance.

Swedish unitholders pay income tax on an annual standard income calculated on the value of the fund units at the beginning of the year, and on profits and any dividends on the fund units. The basis for the standard tax – the capital base – consists of the value of the unitholder's fund holdings att the beginning of the calendar at the beginning of the year. A standard income of 0.4 per cent of the capital base is calculated on the capital base. For natural persons and Swedish estates of deceased persons, the standard income is included in the capital income category and taxed at 30 percent. The effective tax rate will thus be 0.12 per cent (0.4 x 30 per cent) of the value of the fund units at the beginning of the calendar year. The annual standardincome is reported on the income statement to the Swedish Tax Agency, but no deduction for preliminary tax is made. A disposal of fund units (normally through redemption) triggers capital gains tax. The capital gain or loss on fund units is calculated as the difference between the redemption price or the sale price less the costs of the sale and the amount of the overheads, and is taxed at 30 per cent. If a capital loss occurs, it is deductible at 70 percent. Capital gains and losses that arise on the sale of fund units are reported on income statements to the Swedish Tax Agency, but no tax deduction is made.

If a fund pays dividends, the unitholder is taxed on the dividend at 30 percent. When the dividend is distributed, 30 per cent preliminary tax is deducted and the dividend amount is reported on the income statement to the Swedish Tax Agency. This is stated in § 12 of the fund rules if a fund pays dividends.

ANNUAL REPORT AND HALF-YEARLY REPORT

The Company prepares an annual report and a half-yearly report for each fund. The documents shall be sent free of charge to unitholders upon request and are also available at the Company and the custodian no later than four months after the end of the financial year (annual report) and two months after the end of the first half of the year (half-year report). The documents are also published on the Company's website: Our funds - FCG Fonder

AMENDMENT OF FUND RULES

Amendments to a fund's fund rules may only be made by decision of the Company's Board of Directors and shall be submitted to the Swedish Financial Supervisory Authority for approval. The changes may affect the fund's characteristics, such as investment policy, fees and risk profile. After the amendment has been approved, the decision shall be available at the Company and the depositary of the fund concerned, and shall be announced in the manner instructed by the Swedish Financial Supervisory Authority.

TERMINATION OF A FUND OR TRANSFER OF FUND OPERATIONS

If the Company decides that a fund shall cease to exist or that the management of a fund, with the consent of the Swedish Financial Supervisory Authority, shall be transferred to another fund company or other AIFM, all unitholders in the fund will be informed of this by announcement in the Swedish Post- och Inrikes Tidningar. Information will also be available at the Company and the depositary of the fund concerned. The Swedish Financial Supervisory Authority may decide on exemptions from publication in the Post- och Inrikes Tidningar if there are special reasons for doing so, and unitholders may be notified in another way. A transfer of the management of a fund may be carried out no earlier than three months after the announcement, unless otherwise agreed by the Swedish Financial Supervisory Authority.

If the Swedish Financial Supervisory Authority withdraws the Company's authorisation to manage funds, or if the Company has gone into liquidation or has been declared bankrupt, the management of the funds under the Company's management shall immediately be taken over by the respective fund's depositary. In such a case, the depositary shall, as soon as possible, transfer the management to another fund company or other AIFM if permitted by the Swedish Financial Supervisory Authority. Otherwise, the fund concerned shall be dissolved by selling the assets of the fund and distributing the net proceeds of the fund to the unitholders. While the fund's custodian manages the fund, subscription and redemption are not possible.

A company may merge or split funds if the Financial Supervisory Authority has given permission to do so. Information on this will be provided to unitholders in the manner instructed by the Financial Supervisory Authority. A merger or split may normally be carried out no earlier than three months after the Swedish Financial Supervisory Authority's decision.

DUTIES OF THE DEPOSITARY

The depositary shall execute the Company's instructions relating to the funds if they do not conflict with the provisions of law or other regulations or with the fund rules/articles of incorporation and ensure that, for each fund, that:

- the sale, redemption and cancellation of units in the fund are carried out in accordance with the law and the fund rules;
- the value of the units in the fund is calculated in accordance with the law and the fund rules;
- remuneration for transactions involving the assets of the Fund is paid to the fund without delay, and
- the fund's income is used in accordance with the provisions of the law and the fund rules.

In addition to the above, the depositary shall monitor the fund's cash flows, hold financial instruments in custody in the fund and keep a record of them.

LIMITATION OF LIABILITY AND DAMAGES

The Company is liable for damages in accordance with Chapter 2. Section 21 of the Swedish Securities Funds Act (2004:46) with regard to the UCITS funds managed by the Company and in accordance with Chapter 8. Sections 28–31 of the Act (2013:561) on Managers of Alternative Investment Funds for the Special Funds the Company Manages. The depositary is responsible in accordance with Chapter 3. Sections 14–16 of the Swedish Investment Funds Act (2004:46) and Chapter 9. Section 22 of the Alternative Investment Fund Managers Act (2013:561). It follows from these provisions that if a unitholder has suffered damage as a result of the Company violating the applicable law or the fund rules, the Company must compensate for the damage. In addition, if a unitholder or the Company has suffered damage as a result of the

depositary's violation of the same law or the fund rules, the depositary must compensate for the damage.

Without derogating from the provisions of these provisions, the Company or the depositary shall not be liable for any damage caused by circumstances beyond the control of the Company or the depositary, such as extraordinary events such as strikes or war. Indirect damage that arises in other cases shall only be compensated if there has been gross negligence or for other damages if the Company or the depositary has not been normally careful.

The limitation of liability of the Company and the custodian is described in more detail in the fund rules of each fund in § 16.

The Company has liability insurance in accordance with Chapter 7. Section 5 of the Alternative Investment Fund Managers Act (2013:561) to cover any claims for damages.

About FCG Fonder AB

FCG Fonder AB (the "Company"), corporate registration number 556939–1617, is a limited liability company with a share capital of SEK 50,000. The Company was founded in 2014 and is based in Stockholm. The Company is under the supervision of the Swedish Financial Supervisory Authority and since 12 June 2014 has been licensed to conduct fund operations in accordance with the Swedish Securities Funds Act (2004:46) and to manage alternative investment funds in accordance with the Alternative Investment Fund Managers Act (2013:561).

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Phone: +46 8 19 18 13 (switchboard)

Complaints Manager: Johan Schagerström (CEO)

Board of Directors

- Tove Bångstad (Chairman of the Board)
- Jimmi Brink (Board member)
- Mari Thjømøe (Board member)
- Rikard Edvardsson (Board member)

Senior Executives

- Johan Schagerström, CEO
- Tom Michels, deputy CEO and Chief Investment Officer
- Mikael Olausson, Head of Outsourcing
- Erica Laestander, Chief Risk Officer
- Veronica Sommerfeld, Head of Compliance

Reviser

The Company's auditor is Peter Nilsson, authorized public accountant, Öhrlings PricewaterhouseCoopers AB, SE-113 97 Stockholm, Sweden.

REMUNERATION POLICY

As a rule, the Company does not provide variable remuneration. However, the Company has adopted a Remuneration Policy that regulates how employees and other relevant persons are able to receive variable remuneration. Variable remuneration is evaluated based on an employee's performance in relation to both quantitative and qualitative targets, and shall be adjusted for the risk that the employee's behaviour has given rise to. Remuneration is primarily decided by the Board of Directors, but for certain categories of employees may be decided by the CEO. An employee's remuneration shall be based on a balanced balance between the employee's fixed salary and the variable component. In the event of payment, parts of variable remuneration shall be deferred for later payment and risk-adjusted before payment. Variable remuneration may be waived in the event of inappropriate behaviour or in the event of a breach of internal guidelines.

Portfolio managers receive a fixed remuneration from the Company based on the size of the assets under management, and in some cases variable remuneration in the form of performance-based remuneration. In light of the type of business that the Company will conduct, the Company has assessed the risk that the Company's remuneration system could have a negative impact on the risk level in the Company as low. Further information about the Remuneration Policy can be found on the Company's website Remuneration - FCG Funds, and a paper copy of the Policy can be obtained free of charge from the Company upon request.

OTHER SERVICE AGREEMENTS AND SERVICES

The Company has delegated the following part of the operations, which are not directly related to the fund management, to another party:

- Internal Audit: BDO Mälardalen AB (556291–8473)

In the event that the Company has delegated tasks directly related to the fund management, this is stated in the section "General Information" in this information brochure.

The Company also purchases services in the following areas:

- IT operations: Advisense Group AB through Dustin Sverige AB (556666-1012)
- Finance, HR and Marketing: Advisense Group AB (559138-6684)

Since Advisense Group AB is the parent company of the Company, the potential conflict of interest arises that the Company does not purchase services at market prices from the parent company, i.e. an inefficient procurement process in connection with the procurement of consulting services, which may have a negative impact on the unitholders. This conflict is handled by the Company regulating the procurement process in its internal rules for outsourcing operations. Otherwise, no conflicts of interest have been identified.

PROCESSING OF PERSONAL DATA

When you open a fund account and buy units in funds with the Company or an agent of the Company, your personal data will be processed in connection with this. The processing relates to the preparation and administration of the service in question, and in addition, the data may form the basis for market and customer analyses, business follow-up and business and method development. They may also be used to send information to you as a unit holder and for marketing purposes.

The processing may also take place at the Company's contractors and other companies within the Advisense Group where they collaborate on services. All processing takes place in accordance with confidentiality and protection provisions in laws and regulations. If you want to know more about the Company's processing, and your rights to, among other things, change, delete or request your personal data, you can find the Company's Data Protection Policy on the Company's website Data Protection Policy - FCG Fonder

PRINCIPLES OF SHAREHOLDER ENGAGEMENT

The Company's principles for shareholder engagement are published on the Company's website Legal information - FCG Fonder

SUSTAINABILITY INFORMATION

Transparency on adverse impacts on sustainable development

The Company does not consider the adverse impacts of investment decisions on unit-level sustainability factors. The background to this position is that the Company has a range of funds that span several different investment strategies where the sustainability work differs. It is the task of each portfolio manager to integrate sustainability in a way that is relevant and value-creating for the fund being managed. As the sustainability regulations evolve, the Company may reconsider this position.

FUNDS UNDER MANAGEMENT

Below is a list of the funds managed by the Company at the time of publication of the information brochure. The current list can be found on the Company's website: Our funds - FCG Fonder

UCITS

- Aktiv Portföljförvaltning Balansera
- Aktiv Portföljförvaltning Bygga
- Catella Fastighetsfond Systematisk
- Dynamisk Allokering Ränta
- Dynamisk Allokering Sverige
- FE Småbolag Sverige
- FondNavigator 0-100 Balanserad
- FORTE Norge
- FORTE Obligasjon
- FORTE Strategisk
- WR Multi-Asset Core Dynamic Fund
- WR Multi-Asset Core Feeder (SEK)
- WR Multi-Asset Core Feeder (EUR)
- WR Multi-Asset Core Feeder (USD)
- WR Multi-Asset Core Fund
- WR Short Duration Bond Fund
- WR Bond Fund
- Fundamental Select
- Havsfonden
- Investtech Invest
- Pensum Global Energy
- Pensum Norge
- Pensum Financial Opportunity Fund
- Placerum Balanserad
- Placerum Dynamisk
- Placerum Optimera
- Placerum Polar
- Strand företagsobligationsfond

Special funds

- Artel Investment Fund
- Catella Fastighetsfond Systematisk Select
- Chelonia Select
- Coda Global Opportunities
- Consensus Global Select
- Consensus Lighthouse Asset
- Consensus Mikrobolag
- Consensus Småbolag
- Consensus Sverige Select
- Dynamisk Allokering Alternativa Investeringar
- Dynamisk Allokering Global
- FE Select
- FondNavigator 0-100 Defensiv
- FondNavigator 0-100 Offensiv
- Mercurius Credit Fund
- Pappers
- Pensum Nordic Banking Sector Fund
- Pensum Select
- Systematic Trading

Alternative investment funds

- Zenith Venture Capital I AB (publ)