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Pensum Global Energy

Fund 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.

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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:

- Remuneration to the fund company.
- Remuneration 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 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. 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

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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.

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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, 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 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.

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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 depositary 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.
