

Half-year report 2025

for the securities fund

Pensum Norge

Collective investment undertaking

The fund is managed by FCG Fonder AB, corporate identity number 556939-1617, (the "Company"), which is a limited liability company started in 2014 with registered office in Stockholm. The Company is under the supervision of the Financial Supervisory Authority.

The Portfolio Manager

The Company has commissioned Pensum Asset Management AS, Norwegian registration number 920685714, (the "Portfolio Manager") to carry out portfolio management, marketing and distribution for the fund. The portfolio manager, which was started in 2018, has its registered 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 good returns, despite a positive performance in the financial markets.

Administration report

THE FUND'S INVESTMENT FOCUS

The fund is an actively managed equity fund that invests primarily in equities listed on the Oslo Stock Exchange.

The fund's objective is to generate returns over time that exceed the returns 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-high level of risk and an investor should have an investment horizon of at least five years.

The fund's assets may be placed in transferable securities, money market instruments, fund units and in accounts at credit institutions. The fund may also include the cash resources required for management of the fund.

At least 90 percent of the fund's value must consist of investments in equity-related financial instruments admitted to trading on the Oslo Stock Exchange. The base currency of the fund is NOK. The fund may invest no more than 10 percent of its value in fund units.

THE FUND'S PERFORMANCE

The fund return was 13.72% (unit class A), with 14.67% for the benchmark index.

The year began well for both the Oslo Stock Exchange and international stock exchanges, driven by the belief that the new political administration in the US would apply policies to promote growth and reduce geopolitical tension. Despite the fact that the reality has so far been characterised by a higher level of conflict, no end to war and concern in Ukraine and the Middle East, as well as a more protectionist trade policy than expected, stock markets around the world have nevertheless performed well. In this context, the Oslo Stock Exchange has been one of the best performing markets in 2025. At the same time, the Norwegian krone has strengthened by 2.7% trade-weighted, oil prices measured in dollars have weakened by 11% and, in June, Norges Bank finally followed other central banks by lowering its policy rate by 0.25% to 4.25%. Norway still has a relatively high interest rate level compared to other European countries.

The positive driving forces for returns have included the fund's high exposure to the financial sector (+29.5%), while the return has been dragged down by a significant underweight in equities aimed at the defence industry. The reason for the underweight in the defence industry is the fact that the stocks in the sector are traded in multiples that are difficult to defend and that provide, both this year and in future years, a return on capital that is well below the risk-free rate.

The three stocks that contributed the most to the return in the first half of the year were Protector Forsikring (+53.7%), DNB (+30.9%) and Sparebank 1 Sør Norge (+33.3%). Together, these three stocks contributed 6.6% of the fund's return. Protector Forsikring has had a strong first half of the year with a successful establishment in France, strong growth in premium income, a stable financial market and moderate claims payments. DNB and Sparebank 1 Sør Norge have performed well thanks to continued high interest rates, a stable housing market, low loan losses and limited competition in the market.

The three most negative contributors overall are Vend Marketplaces ASA (formerly Schibsted) (-18.4%), Bakkafrost (-

23.1%) and Cadeler (-19.9%). The combined contribution by these three stocks was -2.03%. Vend Marketplaces fell due to a weaker market for classified adverts and a more adverse reception of changes to pricing models than expected, while the salmon farmer Bakkafrost suffered a weak performance along with the rest of the seafood segment because good growing conditions and few biological problems led to a significantly larger supply of salmon than could be met by demand, resulting in a considerable fall in prices. Cadeler fell due to negative sentiment, largely driven by new policies for the renewables segment in the US, which are reducing demand for offshore wind installation vessels. We had sold all three of these positions by the end of the quarter.

There have been no changes in the management of the fund.

The stock market may give rise to both opportunities and risks in the second half of 2025. The Oslo Stock Exchange rose strongly during the first half of the year, while profit expectations have fallen. As a result, we have had a multiple expansion in the valuation of the fund, which increases the risk of corrections. There is also reason to assume that a more protectionist international policy, focusing on trade barriers, will contribute to lower economic growth globally, which may in turn lead to weaker performance on the stock markets. Even though, as a nation, Norway has a trade surplus with the United States and exports to that country form a relatively small part of the economy, there is reason to assume that any international concern will also affect the Oslo Stock Exchange. We consider a potential fall in oil prices and fluctuations in freight rates to be among the most important company-specific risks.

BENCHMARK INDEX

The fund's benchmark index is the Oslo Børs Mutual Fund Index (OSEFX). The index is a Norwegian equity index focusing on the largest and most traded listed companies in Norway. The benchmark Index applies the investment restrictions applicable to investment funds under 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 returns are 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 indices are administered by Euronext, which is included in the register maintained by ESMA under Art. 36 of Regulation (2016/2011) of the European Parliament and of the Council on benchmarks, etc. The Company has a plan for measures to be adopted if an index ceases to be provided or changes significantly. In such a circumstance, the fund rules will need to be amended, which will take place after the Financial Supervisory Authority has granted its approval, and information will be provided on the company's website – www.fcgfonder.se.

DERIVATIVE INSTRUMENTS

The fund does not have the option to use derivative instruments.

TRANSACTIONS FOR SECURITIES FINANCING AND TOTAL RETURN SWAPS

Lending of securities

The fund may lend securities equivalent to a maximum of 20 percent of the fund's assets against adequate collateral under conditions that are customary for the market. The fund is not expected to utilise securities lending to any extent.

Total return swaps

The fund does not have the option to use total return swaps.

SIGNIFICANT RISKS IN THE FUND

The risk associated with investing in the fund is primarily influenced by risks in the equity and currency markets.

The primary risk associated with investing in equity-linked financial instruments is market risk in the form of equity price risk, since equity markets can fluctuate sharply in value and that can result in high volatility as far as the value of the fund is concerned.

The fund's investments are geographically concentrated in equity-linked financial instruments admitted to trading on the Oslo Stock Exchange. That means that the risk in the fund is normally higher than in a global equity fund where investments are spread across multiple regions. However, the fund's investments are in companies in multiple sectors and industries, which helps reduce the risk in the fund over time.

The fund consists of different unit classes, which means that changes in exchange rates may cause the currency risk to differ

from one unit class to another, depending on the currency in which the unit class is traded.

The fund is also exposed to liquidity risk, which means a risk that it may not be possible to sell or purchase financial instruments at a reasonable cost and within a reasonable period. The investments are expected to consist of liquid shares. In view of this, the liquidity of the investments in the portfolio companies is considered to be generally good. The fund strives to have a suitable mix of holdings in order to be able to thereby manage the liquidity risk effectively. In stressed market conditions, however, liquidity and demand in the market may deteriorate so that the fund may have difficulty selling holdings at the desired price, which may mean that unit holders do not receive their liquidity within a reasonable time.

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

FEES

The table shows the current and maximum fixed management fee for each unit class. The amounts are annualised. The applicable management fee is the management fee that is actually charged.

Concerning the performance-based management fee

A performance-based variable fee is payable for all unit classes in addition to the fixed management fee. 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 for unit classes A and D consists of OSEFX (NOK)
- The threshold for unit classes B and E consists of OSEFX (NOK, converted to SEK)
- The threshold for unit classes C and F consists of OSEFX (NOK, converted to EUR).

Unit class	Applicable fixed fee	Maximum fixed fee	Performance-based fee
A	1.25%	1.25%	20%
B	1.25%	1.25%	20%
C	1.25%	1.25%	20%
D	0.75%	0.75%	20%
E	0.75%	0.75%	20%
F	0.75%	0.75%	20%

THE FUND'S LEVEL OF ACTIVITY

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 a 24-month history, so the measurement will be recognised when the fund has been active for two years.

The fund is an actively managed equity fund that invests primarily in equities listed on the Oslo Stock Exchange. 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.

SUSTAINABILITY INFORMATION

FCG Fonder classifies the fund as an Article 6 fund under the EU Sustainable Finance Disclosure Regulation. Sustainability risks have been integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as an objective.

Fund facts

KEY FIGURES (AMOUNTS IN NOK)

Development of the fund	30/06/2025	31/12/2024	31/12/2023
Fund assets, NOK '000	1,092,566	838,074	377,418
Unit class A	606,941	452,353	130,862
Unit class C	8,093	1,884	-
Unit class D	463,234	383,837	246,556
Unit class F	14,298	-	-
Number of outstanding fund units	8,102	7,059	3,749
Unit class A	4,504,870	3,818,272	1,300,240
Unit class C	66,482	17,473	-
Unit class D	3,411,664	3,222,822	2,448,470
Unit class F	118,826	-	-
Unit value, NOK			
Unit class A	134.73	118.47	100.64
Unit class C (EUR)	121.74	107.83	-
Unit class D	135.78	119.10	100.70
Unit class F	120.32	-	-
The fund's total return ¹ , %			
Unit class A	13.72	17.71	0.64
Unit class C	12.90	7.83	-
Unit class D	14.00	18.27	0.70
Unit class F	20.32	-	-
Active risk %	-	-	-
Unit class A	-	-	-
Unit class C	-	-	-
Unit class D	-	-	-
Unit class F	-	-	-
Benchmark index			
Oslo Stock Exchange Mutual Fund Index	14.67%	11.28%	1.20%

The fund was launched on 22 November 2023

BALANCE SHEET (AMOUNTS IN NOK)

Balance sheet		
	30/06/2025	31/12/2024
Assets		
Transferable securities	1,027,461,493	816,321,111
Total investments with positive MV	1,027,461,493	816,321,111
Bank funds and other liquid funds	72,230,413	24,799,083
Other assets (Note 1)	25,529,929	10,757
Total assets	1,125,221,835	841,130,951
Liabilities		
Accrued expenses and deferred income (Note 2)	-887,757	-740,011
Other liabilities (Note 3)	-31,768,268	-2,316,754
Total liabilities	-32,656,024	-3,056,765
Fund assets	1,092,565,810	838,074,186

Items within the line		
	30/06/2025	31/12/2024
Pledged assets		
Collateral pledged for OTC derivative instruments	0	0
Total pledged securities	0	0

Fund assets at the start of the year		
	30/06/2025	31/12/2024
Unit issue	213,164,831	524,160,207
Pensum Norge D	67,131,604	179,575,573
Pensum Norge A	128,575,129	343,946,709
Pensum Norge F	12,092,600	0
Pensum Norge C	5,365,498	637,925
Unit redemption	-79,268,251	-151,530,197
Pensum Norge D	-39,465,959	-91,266,014
Pensum Norge A	-39,797,185	-60,261,912
Pensum Norge F	0	0
Pensum Norge C	-5,108	-2,270
Result according to income statement	120,595,045	88,026,015
Fund assets at the end of the year	1,092,565,810	838,074,186

Note 1. Other assets		
	30/06/2025	31/12/2024
Fund receivables	25,529,929	10,757
Total Other assets	25,529,929	10,757

Note 2. Accrued expenses and deferred income		
	30/06/2025	31/12/2024
Management fee	887,757	- 740,011
Total Accrued expenses and prepaid income	887,757	- 740,011

Note 3. Other liabilities		
	30/06/2025	31/12/2024
Fund cash liabilities	31,768,268	- 2,316,754
Total Other liabilities	31,768,268	- 2,316,754

Change in fund assets		
	30/06/2025	31/12/2024

FINANCIAL INSTRUMENTS AS AT 30/06/2025

<i>Holdings</i>	<i>Number</i>	<i>Price</i>	<i>Currency</i>	<i>Market value SEK</i>	<i>Proportion of the fund</i>
Category 1					
Mowi ASA	200000	194.6	NOK	38,920,000	3.6%
Orkla ASA	300000	109.6	NOK	32,880,000	3.0%
Leroy Seafood Group ASA	500000	47.8	NOK	23,900,000	2.2%
Perishable goods				95,700,000	8.8%
Equinor ASA	175000	255.1	NOK	44,642,500	4.1%
Subsea 7 SA	125000	189.3	NOK	23,662,500	2.2%
BW LPG Ltd	200000	119	NOK	23,800,000	2.2%
Aker BP ASA	175000	257.8	NOK	45,115,000	4.1%
DOF ASA	425454	88.9	NOK	37,822,861	3.5%
Paratus Energy Service Ltd	234781	34.68	NOK	8,142,205	0.7%
Energy				183,185,066	16.8%
Public Property Invest AS	1825000	23.95	NOK	43,708,750	4.0%
Property				43,708,750	4.0%
Protector Forsikring ASA	160000	429	NOK	68,640,000	6.3%
DnB ASA	275000	278.6	NOK	76,615,000	7.0%
Storebrand ASA	400000	142.8	NOK	57,120,000	5.2%
ABG Sundal Collier Holding ASA	3114250	7.03	NOK	21,893,178	2.0%
SpareBank 1 SOR-Norge ASA	250000	185.4	NOK	46,350,000	4.2%
SpareBank 1 SMN	250000	193.94	NOK	48,485,000	4.4%
Finance				319,103,178	29.2%
Norwegian Air Shuttle ASA	2600000	14.6	NOK	37,947,000	3.5%
Kongsberg Gruppen ASA	50000	390.85	NOK	19,542,500	1.8%
Norse Atlantic ASA	1825000	8.2	NOK	14,965,000	1.4%
Endur ASA	400000	87.8	NOK	35,120,000	3.2%
Hoegh Autoliners ASA	300000	89.15	NOK	26,745,000	2.4%
Klaveness Combination Carriers	250000	61	NOK	15,250,000	1.4%
Envipco Holding NV	275000	89	NOK	24,475,000	2.2%
Sentia AS	400000	63.5	NOK	25,400,000	2.3%
Industry				199,444,500	18.3%
Yara International ASA	100000	372	NOK	37,200,000	3.4%
Borregaard ASA	100000	198.4	NOK	19,840,000	1.8%
Elopak ASA	750000	47	NOK	35,250,000	3.2%
Material				92,290,000	8.4%
Europris ASA	450000	85.4	NOK	38,430,000	3.5%
SATS ASA	1100000	36.4	NOK	40,040,000	3.7%
Kid ASA	100000	155.6	NOK	15,560,000	1.4%
Durable goods				94,030,000	8.6%
Total Category 1				1,027,461,493	94.0%
Sum of transferable securities				1,027,461,493	94.0%
Total securities				1,027,461,493	94.0%
Bank funds					
Net cash/other assets/liabilities				65,104,317	6.0%
Total bank balances				65,104,317	6.0%
Fund assets				1,092,565,810	100.0%

The fund's holdings of securities have been divided into the following categories:

1. Transferable securities admitted to trading on a regulated or equivalent market outside the EEA

2. Other financial instruments that are admitted to trading on a regulated market or equivalent market outside the EEA
3. Transferable securities that are regularly traded on another market that is regulated and open to the public
4. Other financial instruments that are regularly traded on another market that is regulated and open to the public
5. Transferable securities that are intended to be admitted to trading on a regulated market or an equivalent market outside the EEA within one year of the issue
6. Transferable securities which, within one year of issue, are intended to be regularly traded on another market which is regulated and open to the public
7. Other financial Instrument

About FCG Fonder AB

copy of the policy can be obtained free of charge from the Company on request.

1.1 FACTS ABOUT THE COMPANY

FCG Fonder AB (the Company), corporate identity number 556939-1617, is a limited liability company with a share capital of SEK 50,000. The Company was started up in 2014 and its registered office is in Stockholm. The Company is under the supervision of the Swedish Financial Supervisory Authority and has been licensed to carry on fund operations in accordance with the Mutual Funds Act (2004:46) and to manage alternative investment funds in accordance with the Alternative Investment Fund Managers Act (2013:561) since 12 June 2014.

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E-mail: fondadmin@fcgfonder.se

Telephone: +46 8 41 07 59 10 (switchboard)

Complaints officer: Johan Schagerström (CEO)

Directors

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

Senior Executives

- Johan Schagerström, Chief Executive Officer
- Mikael Olausson, Head of Outsourcing
- Tom Michels, Deputy CEO & Head of the Management Function
- Erica Laestander, Head of the Risk Management Function
- Veronica Sommerfeld, Head of the Compliance Unit

Auditor

The company's auditor is Peter Nilsson, Authorised Public Accountant, Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm.

1.2 REMUNERATION POLICY

As a rule, the Company does not pay variable remuneration. However, the Company has adopted a remuneration policy that governs how employees and other relevant persons are able to receive variable remuneration. Variable remuneration is evaluated on the basis of an employee's performance in relation to both quantitative and qualitative targets and will be adjusted for the risk to which the employee's conduct gives rise. Remuneration is decided on mainly by the board of directors, but may be decided on by the Chief Executive Officer for certain categories of employees. An employee's remuneration will be based on a balanced weighting between the employee's fixed remuneration and the variable component. When remuneration is paid out, parts of the variable remuneration will be deferred for later payment and will be subjected to risk adjustment before payment. Variable remuneration may be discontinued for reasons such as inappropriate conduct or breach of internal guidelines.

Portfolio managers receive fixed remuneration from the Company based on the size of the assets under management as well as, in some cases, variable remuneration in the form of a performance-based fee. In view of the type of business to be carried on by the Company, the Company has assessed the risk of the Company's remuneration system adversely affecting the risk level at the Company as low. Further information on the Remuneration Policy is available on the website at www.fcgfonder.se under "om oss/legal information" [about us/legal information] and a hard

1.3 ACCOUNTING AND VALUATION PRINCIPLES

The fund's assets are measured at current market value, which means the latest prices paid or, if no such prices exist, the latest bid prices. If, in the opinion of the Management Company, such prices are not representative or if no such prices exist, as is mainly the case with transferable securities referred to in Chapter 5, section 5 LVF, a market value is established on objective grounds after a specific valuation. The basis used for the particular valuation includes, for example, market prices from a non-regulated market, an independent broker, other external independent sources, another listed financial instrument, index, acquisition cost or events affecting a company that impact on market value. The value of the fund unit is calculated by the Management Company every business day. OTC derivatives are measured using recognised valuation models such as Black & Scholes, Black 76 or similar valuation models and on the basis of underlying assets. 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 interim report has been prepared in accordance with the ESMA guidelines (ESMA 2012/832SV), the Swedish Investment Funds Act (2004:46) ("LVF") and the recommendations of the Swedish Investment Fund Association.

1.4 PROCESSING OF PERSONAL DATA

Your personal data will be processed when you open a fund account and purchase units in funds at the Company or a representative of the Company. The processing relates to preparation and administration of the service in question and the data may also form the basis for market and customer analyses, business monitoring and business and method development. It may also be used to send information to you as a unit owner and for marketing purposes.

The data may also be processed at the Company's contractors and other companies within the FCG Group that collaborate on services. All processing takes place in accordance with confidentiality and protection provisions contained in laws and regulations. If you require more information on the Company's processing of personal data and your right to change, delete or request your personal data, etc., the Company's Data Protection Policy is available on the Company's website at www.fcgfonder.se under "om oss/legal information" [about us/legal information].

1.5 SHAREHOLDER ENGAGEMENT PRINCIPLES

The Company's principles for shareholder engagement are published on the Company's website <https://fcgfonder.se/om-oss/legal-information/>. Section 7.2 of the Policy indicates how annual reporting of votes