Half-Yearly Report 2026

Special Fund

Pensum Norge

Fund Management Company

The fund is managed by FCG Fonder AB, company registration number 556939-1617 (the "Company"), a limited company incorporated in 2014 and domiciled in Stockholm. The Company is supervised by the Swedish Financial Supervisory Authority.

Investment Manager

Pursuant to an investment management agreement between the Company and Pensum Asset Management AS, the fund is managed by Pensum Asset Management AS.

Risk Information

Past performance is no guarantee of future performance. The value of investments in a fund may rise or fall, and you may not get back the full amount invested. Accordingly, there are no guarantees that an investment in a fund will not result in a loss or provide a good return, even if the financial markets develop positively.

Management Report

The Fund's Investment Policy

The fund is an actively managed equity fund that primarily invests in equities admitted to trading on the Oslo Stock Exchange. The fund's objective is to generate, over time, a return exceeding the return of its benchmark. The benchmark is the Oslo Børs Mutual Fund Index (OSEFX). The fund's assets may be invested in transferable securities, money market instruments, fund units and deposits with credit institutions. The fund may also hold the liquid assets required for its management. At all times, at least 90 per cent of the fund must be invested in equity-related financial instruments admitted to trading on the Oslo Stock Exchange. Subscriptions and redemptions can normally be made on every banking day. The fund's return is determined by how the underlying assets increase or decrease in value during the holding period.

Fund Performance

The Oslo Stock Exchange had a stable start to 2026. International factors, including the conflict in the Middle East and the war in Ukraine, contributed to substantial price increases in oil, gas, aluminium and fertiliser, supporting strong performance by several of the largest listed companies. Themes such as artificial intelligence, commodities generally and defence cooperation also had a significant impact on individual companies.
The Oslo Stock Exchange's fund index and main index both rose by 13.0%. The rise was somewhat more concentrated than usual, as market giants such as Equinor (+37.2%) and Kongsberg Gruppen (+42.5%) rose sharply. The oil and gas sector accounted for around half of total earnings growth so far in 2026. Consensus estimates indicate expected earnings growth of just over 30% for 2026 as a whole across all sectors. The conflict in the Middle East caused the oil price to rise from USD 61 at the beginning of the year to a high of USD 119 per barrel during the second quarter. Towards the end of the half-year, the oil price then fell sharply and ended the period at USD 73, corresponding to a half-year increase of 19.7%. Similar price movements were seen in the gas market, where prices initially doubled and then fell by around 40% from the peak during the first half. The Norwegian krone strengthened by approximately 8–9% (I44 index) during the first five months, before weakening together with energy prices ahead of the summer. For the half-year as a whole, the krone strengthened by approximately 3.5%. Norges Bank raised its policy rate twice by 0.25 percentage points, from 4% to 4.5%, to curb the high inflation that has characterised the Norwegian economy since the 2020–2021 pandemic.
Pensum Norge A|D delivered returns of 4.96%|5.22%, corresponding to underperformance of 8.02%|7.76%. The fund's underperformance reflects a general trend among Norwegian managers in 2026, with no active manager generating outperformance during the first half. At the end of the half-year, the fund was underweight oil and gas producers but overweight oil services and shipping. It was also underweight fisheries and aquaculture and overweight other consumption, including retail chains and fitness centres, as well as financials.
The largest positive contributions came from energy and shipping, while consumer-related equities contributed most negatively. Aker ASA rose by 53.7% and contributed 2.0 percentage points to the fund's return. Equinor rose by 37.2% and contributed 1.6 percentage points, while Frontline rose by 68.0% and contributed 1.4 percentage points. For Aker ASA, the rise in Aker BP, the investment in data centres through Nscale and the IT business Cognite were the main explanations for the strong performance. Equinor benefited from high oil and gas prices following the US and Israeli attacks on Iran, which reduced oil and gas transport through the Strait of Hormuz. Tanker company Frontline rose as a result of sharply higher vessel values and freight rates, largely because the conflict in the Middle East led to longer transport routes as transport patterns changed.
Fish farmer Mowi fell by 23.5% during the first half, reducing the fund's return by 1.2 percentage points. Elopak fell by 34.8% and contributed -1.1 percentage points, while Dellia Group fell by 42.7% and contributed -0.8 percentage points. Mowi's decline was paradoxically due to the price of farmed salmon falling as a result of strong biological development and favourable growth conditions, which increased the volume of harvested fish. Carton packaging company Elopak fell due to increased competition, weaker-than-expected results and substantial share sales by the company's main owner. Dellia Group performed strongly in autumn 2025 following its September listing. We primarily regard this year's decline as a correction within what we believe is a long-term upward trend.
No organisational changes related to the management of the fund were made, nor were there any changes to the strategy, sector focus, equity concentration or similar. We are optimistic about the second half and see signs that an international shift away from strong concentration in AI and other growth sectors and themes towards more value-oriented equities may provide support for the Oslo Stock Exchange. Geopolitical uncertainty, the US mid-term elections in the autumn and other international events may nevertheless have a major impact on market performance.

Benchmark

The fund's benchmark is the Oslo Børs Mutual Fund Index (OSEFX). The index is a Norwegian equity index focused on the largest and most actively traded listed companies in Norway. The benchmark applies the investment restrictions applicable to securities funds under the UCITS Directive (2009/65/EC).

The benchmark is relevant because it reflects the fund's investment universe as described in its investment policy. As the fund is actively managed, its return will likely deviate from the index over time. The benchmark is used for comparison purposes only, for example when calculating active risk and presenting the fund's historical performance; the intention is not for the fund to track the index.

The index is administered by Euronext, which is included in the register maintained by ESMA under Article 36 of Regulation (EU) 2016/1011 on benchmarks. The Company has a plan for measures to be taken if an index ceases to be provided or changes materially. In such a case, the fund rules will need to be amended following approval by the Swedish Financial Supervisory Authority, and information will be provided on the Company's website, www.fcgfonder.se.

Derivative Instruments

The fund is not permitted to use derivative instruments.

Securities Financing Transactions and Total Return Swaps

Securities Lending

The fund may lend securities corresponding to a maximum of 20 per cent of the net asset value against adequate collateral on customary market

terms. The fund is not expected to use the full capacity for lending transferable securities, but is expected to lend between 0–5 per cent of the net asset value. Interest income is divided between the fund as lender and the counterparty for administration; normally, approximately 80 per cent of the interest income accrues to the fund.

Collateral and Income/Expenses

The fund does not use collateral.

Securities Borrowing

The fund does not use securities borrowing.

Total Return Swaps

The fund is not permitted to use total return swaps.

Significant Risks in the Fund

The risks associated with investing in the fund are primarily affected by risks in the equity and foreign-exchange markets. Equity-market risk is the main risk associated with equity-related instruments, as equity markets can fluctuate significantly and cause high volatility in the fund's value. The fund's investments are geographically concentrated in equity-related instruments traded on the Oslo Stock Exchange, which normally means higher risk than in a globally diversified equity fund. Investments are nevertheless spread across several sectors and industries.
The fund has several share classes, so currency risk may differ between them depending on their trading currency. The fund is also exposed to liquidity risk: under stressed market conditions, liquidity and demand may deteriorate, making it difficult to sell holdings at the desired price. The fund's value may fluctuate substantially due to its composition, the markets to which it is exposed and the management methods used.

Fees

The table shows the current and maximum fixed management fee for each share class. The amounts are expressed on an annual basis. The current management fee is the management fee actually charged.

Share class		Current fixed fee %	Performance fee %
A		1,25	20
B		1,25	20
C		1,25	20
D		0,75	20
E		0,75	20
F		0,75	20

Fund Activity Level

The activity measure varies over time due to allocations to individual securities and sectors. Compared with the index, which is a UCITS-adapted, capped version of OSEBX with high exposure to the energy and financial sectors, the fund has differed in sector allocation and in the weights of individual Norwegian companies. Active risk indicates clear overweights and underweights relative to the index's capped and market-capitalisation-weighted structure.

Sustainability Information

The fund was reported as an Article 6 fund during the year. Sustainability risks were integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investment as its objective.
The fund is an actively managed equity fund that primarily invests in equities admitted to trading on the Oslo Stock Exchange. The sustainability risks to which the fund was exposed during the year were therefore linked to the management of sustainability risks by individual portfolio companies. Sustainability risks were considered in the fund's investment process but did not restrict the manager's investment universe. Sustainability risks, like other identified risks such as market risk and liquidity risk, were integrated into the manager's investment analysis and process but were not binding on investment decisions. Identified sustainability risks included transition risks and climate risks. Transition risks are risks arising from changes in legislation, demand for products and services, customer behaviour or other structural changes intended to transition to a climate-neutral economy and counter global warming. Climate risks are associated with increased greenhouse gas emissions and global warming. Sustainability risks were addressed to some extent during the year by excluding certain industries and sectors considered by the manager to have high exposure to sustainability risks. The fund applied an exclusion strategy based on an exclusion list from Norges Bank Investment Management (NBIM). Companies excluded had contributed, or contribute, to breaches of fundamental ethical norms, produced certain types of weapons, or based their operations on coal or tobacco production. As the exclusion list changes over time, the manager monitored the list during the year as part of the investment process and sustainability risk management. The manager considers that the fund's exclusions reduced the negative impact of sustainability risks on returns during the year and that sustainability risks had a low impact on returns. The EU Taxonomy is a classification system intended to establish common criteria for environmentally sustainable economic activities. The underlying investments of this fund did not take the EU criteria for environmentally sustainable economic activities into account during the year.

Fund Facts

Pensum Norge

Amounts in NOK

Balance sheet

	2026-06-30	2025-12-31
Assets		
Transferable securities	1 519 596 880	1 297 742 554
Total investments at positive market value	**1 519 596 880**	**1 297 742 554**
Cash and other liquid assets	30 014 324	65 593 105
Other assets (Not 3)	5 944 896	4 952 004
Total assets	**1 555 556 100**	**1 368 287 663**

Liabilities		
Accrued expenses and prepaid income (Not 4)	-1 462 777	-1 215 808
Other liabilities (Not 5)	-7 124 782	-6 854
Total liabilities	**-8 587 559**	**-1 222 662**
Net asset value	**1 546 968 540**	**1 367 065 002**

Change in net asset value	**2 026**	**2 025**
Net asset value at beginning of year	**1 367 065 002**	**838 074 186**
Unit issues	209 576 315	514 891 746
Pensum Norge A	147 148 606	310 151 113
Pensum Norge C	4 536 155	10 568 014
Pensum Norge D	56 012 633	166 243 950
Pensum Norge F	1 878 921	27 928 669
Unit redemptions	-98 084 425	-187 601 797
Pensum Norge A	-41 876 588	-94 013 441
Pensum Norge C	-85 238	-5 172 314
Pensum Norge D	-55 460 598	-88 416 042
Pensum Norge F	-662 000	0
Result according to income statement	68 411 649	201 700 866
Net asset value at end of year	**1 546 968 540**	**1 367 065 002**

Not 3. Other assets	**2026-06-30**	**2025-12-31**
Receivable from securities transactions	5 944 896	4 952 004
Summa Other assets	**5 944 896**	**4 952 004**

Not 4. Accrued expenses and prepaid income	**2026-06-30**	**2025-12-31**
Management fee	-1 462 777	-1 215 808
Summa Accrued expenses and prepaid income	**-1 462 777**	**-1 215 808**

Not 5. Other liabilities	**2026-06-30**	**2025-12-31**
Payable from securities transactions	-7 124 782	-6 854
Summa Other liabilities	**-7 124 782**	**-6 854**

Holdings	***Number***	***Market value NOK***	***Share of fund***
Category 1			
Mowi ASA	350000	63 980 000	4,1%
Salmar ASA	65000	30 108 000	1,9%
Dellia Group ASA	640000	14 883 200	1,0%
Consumer staples		**108 971 200**	**7,0%**
Equinor ASA	200000	62 700 000	4,1%
Odfjell Drilling Ltd	300000	25 140 000	1,6%
Hafnia Ltd	400000	25 880 000	1,7%
BW LPG Ltd	300000	51 780 000	3,3%
Frontline Ltd	75000	25 755 000	1,7%
DOF ASA	400000	45 480 000	2,9%
Paratus Energy Service Ltd	500000	23 100 000	1,5%
Okeanis Eco Tankers Corp	50000	24 450 000	1,6%
Energy		**284 285 000**	**18,4%**
PPI Public Property Invest AB	2000000	37 856 000	2,4%
Real estate		**37 856 000**	**2,4%**
Protector Forsikring ASA	180000	85 896 000	5,6%
DnB ASA	400000	117 880 000	7,6%
Storebrand ASA	400000	74 320 000	4,8%
Gjensidige Forsikring ASA	150000	40 170 000	2,6%
ABG Sundal Collier Holding ASA	3750000	26 662 500	1,7%
SpareBank 1 SOR-Norge ASA	250000	48 350 000	3,1%
SpareBank 1 SMN	250000	47 000 000	3,0%
Financials		**440 278 500**	**28,5%**
AKER ASA-A SHARES	75000	86 100 000	5,6%
Kongsberg Gruppen ASA	200000	59 660 000	3,9%
Endur ASA	450000	50 130 000	3,2%
Klaveness Combination Carriers	350000	30 520 000	2,0%
Sentia AS	550000	42 350 000	2,7%
AutoStore Holdings Ltd	4020346	49 731 680	3,2%
Capital Tankers Corp	400000	50 000 000	3,2%
Kongsberg Maritime AS	300000	15 372 000	1,0%
Industrials		**383 863 680**	**24,8%**
Nordic Semiconductor ASA	250000	45 550 000	2,9%
Smartoptics Group ASA	200000	10 000 000	0,6%
Information technology		**55 550 000**	**3,6%**
Scatec Solar ASA	500000	48 600 000	3,1%
Utilities		**48 600 000**	**3,1%**
Elopak ASA	750000	26 362 500	1,7%
Materials		**26 362 500**	**1,7%**
Europris ASA	500000	44 150 000	2,9%
SATS ASA	1000000	42 000 000	2,7%
Kid ASA	200000	23 880 000	1,5%
Consumer discretionary		**110 030 000**	**7,1%**
Vend Marketplaces ASA	100000	23 800 000	1,5%
Telecommunications		**23 800 000**	**1,5%**
Summa Category 1		**1 519 596 880**	**98,2%**
Total transferable securities		**1 519 596 880**	**98,2%**
Total securities		**1 519 596 880**	**98,2%**
Cash			
Net cash/other assets/liabilities		27 371 660	1,8%
Total cash		**27 371 660**	**1,8%**
Net asset value		**1 546 968 540**	**100,0%**

Fondens innehav av värdepapper har fördelats i följande kategorier:
1 Transferable securities admitted to trading on a reglerad marknad or an motsvarande marknad utanför EES
2. Övriga finansiella instrument admitted to trading on a reglerad marknad or an motsvarande marknad utanför EES
3. Transferable securities subject to regular trading vid någon annan marknad reglerad och open to the public
4. Övriga finansiella instrument subject to regular trading vid någon annan marknad reglerad och open to the public
5. Transferable securities som intended within one year of issue to be admitted to trading on a reglerad marknad or an motsvarande marknad utanför EES
6. Transferable securities som intended within one year of issue to be subject to regular trading vid någon annan marknad reglerad och open to the public
7. Övriga finansiella instrument

Key figures	2026	2025	2024	2023
Fund performance				
Net asset value, tkr	1 546 969	1 367 065	838 074	377 418
Share class A:	922 388	780 607	452 353	130 862
Share class C:	13 498	8 672	1 884	
Share class D:	576 873	546 394	383 837	246 556
Share class F:	34 208	31 393		
Number utelöpande fondandelar, tst		9 495	7 059	3 749
Share class A:	6 103 698	5 422	3 818	1 300
Share class C:	94 216	67	17	
Share class D:	3 774 612	3 762	3 223	2 448
Share class F:	241 860	245		
Unit value, SEK				
Share class A:	151,12	143,98	118,47	100,64
Share class C:	143,27	130,32	107,83	
Share class D:	152,83	145,25	119,10	100,70
Share class F:	141,44	128,34		
Total return of the fund, %				
Share class A:	4,96	21,53	17,71	
Share class C:	9,93	20,86	7,83	
Share class D:	5,22	21,96	18,27	0,70
Share class F:	10,21	28,34		
Active risk, %	7,45	6,31		
Benchmark				
Benchmark return, %	12,98	20,31	11,28	1,20

About FCG Fonder AB

COMPANY FACTS

FCG Fonder AB (the Company), company registration number 556939–1617, is a limited company with share capital of SEK 50,000. The Company was incorporated in 2014 and is domiciled in Stockholm. The Company is supervised by the Swedish Financial Supervisory Authority and has, since 12 June 2014, been authorised to conduct fund operations under the Swedish UCITS Act (2004:46) and to manage alternative investment funds under the Swedish Alternative Investment Fund Managers Act (2013:561).

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Board Members

- Tove Bångstad (Chair of the Board)
- André Jäger (Board Member)
- Mari Thjømøe (Board Member)
- Alva DeVoy (Board Member)

Senior Executives

- Johan Schagerström, Chief Executive Officer
- Mikael Olausson, Head of Outsourcing
- Tom Michels, vice Chief Executive Officer & Head of Portfolio Management Function
- Erica Laestander, Head of Risk Management Function
- Veronica Sommerfeld, Head of Compliance Function

Auditor

The Company's auditor is Peter Nilsson, authorised public accountant, Öhrlings PricewaterhouseCoopers AB, 113 97 Stockholm.

REMUNERATION POLICY

The Company generally does not pay variable remuneration. However, the Company has adopted a Remuneration Policy governing how employees and other relevant persons may receive variable remuneration. Variable remuneration is assessed based on an employee's performance in relation to both quantitative and qualitative objectives and must be adjusted for the risk arising from the employee's conduct. Remuneration is primarily decided by the Board of Directors, although for certain categories of employees it may be decided by the Chief Executive Officer. An employee's remuneration must be based on a balanced combination of fixed remuneration and the variable component. Upon payment, parts of variable remuneration must be deferred for later payment and risk-adjusted before payment. Variable remuneration may be forfeited, among other things, in the event of inappropriate conduct or breaches of internal guidelines.

Portfolio managers receive fixed remuneration from the Company based on the size of the assets under management and, in certain cases, variable remuneration in the form of a performance-based fee. In view of the type of business the Company conducts, the Company has assessed the risk that its remuneration system could negatively affect the Company's risk level as low. Further information about the Remuneration Policy is available on www.fcgfonder.se under "about us/legal information", and a paper copy of the policy may be obtained free of charge from the Company upon request.

ACCOUNTING AND VALUATION PRINCIPLES

The fund's assets are valued at current market value, meaning the latest transaction price or, if none is available, the latest bid price. If, in the Fund Management Company's opinion, such prices are not representative or if no such prices are available—which is primarily the case for transferable securities referred to in Chapter 5, Section 5 of the Swedish UCITS Act—a market value is determined on an objective basis following a specific valuation. The specific valuation may be based, for example, on market prices from an unregulated market, independent brokers, other external independent sources, another listed financial instrument, an index, acquisition cost or corporate events affecting market value. The value of a fund unit is calculated by the Fund Management Company every banking day. OTC derivatives are valued using recognised valuation models such as Black & Scholes, Black 76 or similar models, based on the underlying assets. The value of a fund unit in a share class of the fund is the value of the share class divided by the number of outstanding units in that share class. The half-yearly report has been prepared in accordance with ESMA guidelines (ESMA 2012/832SV), the Swedish UCITS Act (2004:46), and the recommendations of the Swedish Investment Fund Association.

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PROCESSING OF PERSONAL DATA

When you open a fund account and purchase units in funds from the Company or one of its representatives, your personal data will be processed in connection with this. The processing concerns the preparation and administration of the relevant service, and the data may also be used as a basis for marketing and customer analyses, business follow-up, and business and method development. It may also be used to send information to you as a unitholder and for marketing purposes.

Processing may also take place at the Company's contractors and other companies within the Advisense Group where they cooperate on services. All processing is carried out in accordance with the confidentiality and protection requirements set out in laws and regulations. If you would like to learn more about the Company's processing and your rights to, among other things, amend, erase or obtain your personal data, you can find the Company's Data Protection Policy on the Company's website, www.fcgfonder.se, under "about us/legal information".

SHAREHOLDER ENGAGEMENT PRINCIPLES

Shareholder Engagement Principles finns publicerade på the Company's website https://fcgfonder.se/om-oss/legal-information/ . Avsnitt 7.2 i Policyn anger hur Årlig redovisning av rösningar sker.https://fcgfonder.se/om-oss/legal-information/