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Half-Year Report 2024

For the UCITS Fund

Pensum Norge

The Fund Company

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 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.

Management Report

THE INVESTMENT POLICY OF THE FUND

The fund is an actively managed equity fund that primarily invests in shares traded on the Oslo Stock Exchange. The fund's objective is to generate returns over time that exceed the returns of its benchmark index, the Oslo Børs Mutual Fund Index (OSEFX). An investment in the fund is expected to carry medium risk, and investors 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 bank accounts. The

fund may also hold the necessary liquid assets for its operations. At least 90 percent of the fund's value should consist of investments in equity-related financial instruments traded on the Oslo Stock Exchange. The fund's base currency is NOK. The fund may invest up to 10 percent of its value in fund units.

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DEVELOPMENT OF THE FUND

The first half of 2024 has delivered higher returns than historical returns for Norwegian equities. In general, there has been positive sentiment in global stock markets, and confidence in a soft landing after the stimulating post-pandemic economic climate has sent stock prices upward. Central banks now appear to have succeeded in reducing inflation and are likely to lower interest rates in the fall, aiming for a neutral rate to achieve stable inflation, economic growth, and employment.

The fund has been overweight in shipping and oil services, generating strong excess returns from these positions. Towards the end of the six-month period, we saw seasonal weaknesses in the shipping sector but expect momentum to pick up again as activity increases in the fall.

The three best-performing stocks have been Kongsberg Gruppen, DOF Group, and Stolt-Nielsen. Kongsberg Gruppen operates in the defense and maritime industries and has seen a significant increase in orders due to increased defense investments, especially within NATO, driven by heightened geopolitical tensions. DOF Group operates in the oil services sector, focusing on pipe-laying vessels, anchor-handling vessels, and supply vessels, and has experienced a large increase in prices in a market with minimal new ship orders since the boom in 2013-14. Stolt-Nielsen is a shipping company that transports chemicals, benefiting from rising product prices, and longer shipping routes due to the closure of the Red Sea/Suez Canal, which has created a need for more capacity.

The three weakest stocks have been the airline Norse Atlantic, the oil company Aker BP, and the financial firm ABG Sundal Collier. However, the latter two saw a decline in the low single digits, while Norse Atlantic stood out with a drop of around 45%. Norse Atlantic is a small position in the fund. The price drop is due to liquidity challenges, partially resolved in July, as well as a weaker-than-

expected market where ticket prices during the typically strong summer season were lower than anticipated.

The fund is exposed to macroeconomic, company-specific, geopolitical, and commodity price risks. Although the fund exclusively invests in shares listed on the Oslo Stock Exchange, most of these companies have a global reach and are therefore affected by global economic conditions. By the end of 2024, we are seeing signs of weaker global growth, especially in the manufacturing sector, while the service sector appears stable. In the U.S., a weakening labor market may dampen economic growth, potentially leading to a recession, which would also impact the Norwegian stock market.

Company-specific risks always exist in a fund portfolio, but the companies in the fund generally have solid balance sheets and are attractively priced. Slightly lower expectations for global growth have lowered commodity prices such as aluminum, steel, copper, iron ore, oil, and gas. Norwegian equities have significant exposure to such commodities, which increases overall risk, but the manager seeks to mitigate this risk by increasing exposure to companies that benefit from such price declines and increasing exposure to defensive sectors like seafood and other consumer products. Geopolitical risk is present today due to conflicts in the Middle East and Ukraine, while elections in countries like the U.S. may increase market volatility, though the manager does not expect this to impact the fund more than the market overall.

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BENCHMARK

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

The benchmark index is relevant because it reflects the fund's investment universe, as described in the fund's investment strategy. Since the fund is actively managed, its performance is expected to deviate from the index over time. The benchmark index is used only for comparison purposes, such as calculating active risk and

presenting the fund's past performance. It is not intended that the fund should follow the index.

The indices are administered by Euronext, which is listed in the register maintained by ESMA under Article 36 of the EU Parliament and Council Regulation (2016/2011) on benchmarks. The Company has a plan for actions to be taken if an index ceases to be provided or is significantly altered. In such a case, the fund rules will need to be amended, which will occur after approval by the Swedish Financial Supervisory Authority, and information will be provided on the Company's website at www.fcgfonder.se.

DERIVATIVE INSTRUMENTS

The fund is not permitted to use derivative instruments.

SECURITIES FINANCING TRANSACTIONS AND TOTAL RETURN SWAPS

Lending of securities

The fund may lend securities up to 20 percent of the fund's assets against adequate security on market-typical terms. However, the fund is not expected to make use of securities lending to any significant extent.

Total Return Swaps

The fund is not permitted 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 stock and currency markets. The main risk associated with investing in equity-related financial instruments is market risk in the form of stock price risk, as stock markets can fluctuate significantly in value, leading to high volatility in the fund's value.

The fund's investments are geographically concentrated in equity-related financial instruments listed on the Oslo Stock Exchange. This means that the fund's risk is typically higher than that of a global equity fund, where investments are spread across multiple regions. However, the fund invests in companies from various sectors and industries, which helps reduce the fund's overall risk over time.

The fund consists of different unit classes, which means that exchange rate fluctuations can cause currency risk to differ between

share classes, depending on the currency in which the unit 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 fund's investments are expected to consist of liquid stocks, and the liquidity of the portfolio companies is generally deemed to be good. The fund aims to have a suitable mix of holdings to manage liquidity risk effectively. However, during stressed market conditions, liquidity and demand in the market may deteriorate, making it difficult for the fund to sell holdings at the desired price, which could result in investors not receiving their funds within a reasonable time.

FEES

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

Regarding performance-based fees

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:

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

Unit class	Current fixed management fee	Maximum fixed management 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%

ACTIVITY LEVEL

The fund's level of activity is measured by the metric active risk. The metric 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 metric shows how active the portfolio management is compared to the benchmark index.

The fund's benchmark index is the Oslo Børs Mutual Fund Index (OSEFX). Active risk is calculated based on 24 months of historical data, and the metric will be reported once the fund has been in operation for two years.

The fund is an actively managed equity fund that primarily invests in shares traded on the Oslo Stock Exchange. Since the fund is actively managed, its returns are expected to deviate from its benchmark index over time, and the active risk will vary from year to year.

SUSTAINABILITY INFORMATION

FCG Fonder reports the fund under Article 6 of the EU Disclosure Regulation. Sustainability risks have been integrated into investment decisions, although the fund does not promote environmental or social characteristics or have sustainable investments as its goal.

Fund facts

KEY FIGURES (AMOUNTS IN NOK)

Development of the fund	2024-06-30	2023-12-31
Fund assets, NOK '000	768 561	377 418
Unit class A	384 003	130 862
Unit class C	1 844	-
Unit class D	382 715	246 556
Number of outstanding fund units	6 364	3 749
Unit class A	3 191	1 300
Unit class C	1	-
Unit class D	3 171	2 448
Andelsvårde, kr		
Unit class A	120,35	100,64
Unit class C	112,84	-
Unit class D	120,68	100,70
The fund's total return, %		
Unit class A	19,58	0,64
Unit class C	12,84	-
Unit class D	19,84	0,70
Active risk %	-	-
Benchmark		
Oslo Stock Exchange Mutual Fund Index	10,40%	1,20%
<i>The fund started on 22 November 2023</i>		

BALANCE SHEETS (AMOUNTS IN NOK)

Income Statement		
	2024-06-30	2023-12-31
Assets		
Transferable securities	737 134 250	357 736 155
Total financial instruments with positive MV	737 134 250	357 736 155
Bank funds and other liquid funds	31 735 822	19 895 528
Other assets	230 495	76 601
Total assets	769 100 566	377 708 285
Liabilities		
Accrued expenses and deferred income (Note 4)	-566 473	-290 124
Other liabilities	26 963	0
Total liabilities	-539 510	-290 124
Fund assets	768 561 056	377 418 161

Items within the line		
	2024-06-30	2023-12-31
Pledged assets		
Collateral pledged for OTC derivative instruments	0	0
Total pledged securities	0	0

Change in fund assets	2024	2023
Fund assets at the beginning of the year	377 418 161	0
Share issue	<u>303 518 949</u>	<u>375 901 318</u>
- Unit class A	222 588 494	130 070 141
- Unit class C	1 736 168	0
- Unit class D	79 194 287	245 831 176
Share redemption	<u>-12 316 308</u>	<u>-1 002 339</u>
- Unit class A	-12 303 651	0
- Unit class C	-12 657	0
- Unit class D	0	-1 002 339
Result according to income statement	99 940 254	2 519 182
Fund assets year-end	768 561 056	377 418 161

FINANCIAL INSTRUMENTS AS AT 2024-06-30

<i>Holdings</i>	<i>Number</i>	<i>Price</i>	<i>Currency</i>	<i>Market value NOK</i>	<i>Share of the fund</i>
Category 1					
Leroy Seafood Group ASA	200 000	43,26	NOK	8 652 000	1,1%
Mowi ASA	175 000	177,70	NOK	31 097 500	4,1%
Salmar ASA	30 000	562,00	NOK	16 860 000	2,2%
Dagligvaror				56 609 500	7,4%
Aker BP ASA	100 000	272,20	NOK	27 220 000	3,5%
BW LPG Ltd	100 000	198,30	NOK	19 830 000	2,6%
DOF ASA	500 000	96,75	NOK	48 375 000	6,3%
Frontline Ltd	35 000	279,70	NOK	9 789 500	1,3%
Hafnia Ltd	350 000	89,70	NOK	31 395 000	4,1%
Paratus Energy Service Ltd	50 000	57,66	NOK	2 883 000	0,4%
Subsea 7 SA	125 000	200,80	NOK	25 100 000	3,3%
Var Energi AS	800 000	37,72	NOK	30 176 000	3,9%
Energy				194 768 500	25,3%
ABG Sundal Collier Holding ASA	2 000 000	6,15	NOK	12 300 000	1,6%
DnB ASA	200 000	209,70	NOK	41 940 000	5,5%
Protector Forsikring ASA	125 000	256,50	NOK	32 062 500	4,2%
SpareBank 1 SMN	150 000	151,12	NOK	22 668 000	3,0%
SpareBank 1 SR-Bank ASA	225 000	130,60	NOK	29 385 000	3,8%
Storebrand ASA	250 000	109,00	NOK	27 250 000	3,6%
Finance				165 605 500	21,6%
Cadeler A/S	500 000	67,40	NOK	33 700 000	4,4%
Hoegh Autoliners ASA	300 000	125,80	NOK	37 740 000	4,9%
Klaveness Combination Carriers	250 000	109,80	NOK	27 450 000	3,6%
Kongsberg Gruppen ASA	20 000	870,00	NOK	17 400 000	2,3%
Norse Atlantic ASA	1 500 000	6,70	NOK	10 050 000	1,3%
Norwegian Air Shuttle ASA	2 850 000	12,58	NOK	35 853 000	4,7%
Stolt-Nielsen Ltd	50 000	505,00	NOK	25 250 000	3,3%
Industry				187 443 000	24,4%
Atea ASA	150 000	153,00	NOK	22 950 000	3,0%
Crayon Group Holding ASA	100 000	125,00	NOK	12 500 000	1,6%
Information Technology				35 450 000	4,6%
Elopak ASA	175 000	36,15	NOK	6 326 250	0,8%
Norsk Hydro ASA	250 000	66,50	NOK	16 625 000	2,2%
Rana Gruber AS	285 000	76,90	NOK	21 916 500	2,9%
Material				44 867 750	5,8%
Public Property Invest AS	1 500 000	14,94	NOK	22 410 000	2,9%
Property				22 410 000	2,9%
Schibsted ASA	100 000	299,80	NOK	29 980 000	3,9%
Telekomoperatörer				29 980 000	3,9%
Summa Kategori 1				737 134 250	95,9%
Sum of transferable securities				737 134 250	95,9%
Total securities				737 134 250	95,9%
Bank funds					
Cash and cash equivalents SEK				-27 045	0,0%
Cash and cash equivalents SEK – Client funds				596 853	0,1%
Cash and cash equivalents EUR				501 064	0,1%

Cash and cash equivalents NOK	30 664 949	4,0%
Total bank balances	31 735 822	4,1%
Other net assets/liabilities	-309 015	0,0%
Fund assets	768 561 056	100,0 %
The fund's holdings of securities are 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

1.1 COMPANY FACTS

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 19 18 13 (switchboard)

Complaints officer: Johan Schagerström (CEO)

Directors

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

Senior Executives

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

Auditor

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

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

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 valued using recognised valuation models such as Black & Scholes, Black 76 or similar valuation models and based on underlying assets. Negative interest on deposits is recognised under interest expense. 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 annual report has been prepared in accordance with ESMA guidelines (ESMA 2012/832SV), the Swedish Investment Funds Act (2004:46) and the recommendations of the Swedish Investment Fund Association.

1.4 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 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 10 (11) place in accordance with confidentiality and protection provisions contained in laws and regulations. If you require more information on the Company's processing 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 Legal information - FCG Fonder.

1.5 SHAREHOLDER ENGAGEMENT POLICY

The Company's shareholder engagement policy is published on the Company's website Legal information - FCG Fonder. Section 7.2 of the Policy states how Annual reporting of votes takes place.