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Pensum Norge

Fund 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.

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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.

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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, 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.

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-

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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 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.

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§ 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.
