

Annual Report 2025

Mutual funds

Pensum Financial Opportunity Fund

Management of the fund

The fund company is 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 Company has delegated the portfolio management, marketing and distribution for the fund to Pensum Asset Management AS, Norwegian registration number 920685714, (the "Asset Manager"). The Asset Manager, founded 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 good returns, despite a positive performance in the financial markets.

Management report

The fund's investment policy

The fund is an actively managed fixed-income fund that invests in interest-related instruments issued by European banks and other financial institutions, focusing mainly on what is referred to as hybrid capital, also known as CoCos (contingent convertible bonds). The objective of the fund is to generate a return over time that exceeds the Norwegian Overnight Weighted Average (NOWA) or a minimum of 0 + 2.0 percentage points. 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 per cent of the value of the fund must be exposed to the European financial sector. This includes banks as well as insurance companies, leasing companies and other financial companies. At least 90 per cent of the value of the fund must be invested in interest-related financial instruments. The base currency of the fund is NOK. Subscription and redemption of fund units can normally take place on any banking day. The fund's return is determined by the extent to which the underlying assets that the fund invests in increase or decrease in value over the holding period.

Development of the fund

Pensum Financial Opportunities Fund was launched on 4 April 2025 with share class D. The return from launch to year-end was 9.82 per cent. Share class A was started on May 23 and delivered a return of 7.22 per cent in the period of just over seven months up to the end of the year. All months have yielded positive returns. October was the weakest month at 0.48 per cent, whereas May was the best at 1.67 per cent.

The year has been marked by Donald Trump, whose actions have generated significant volatility, particularly in the stock market. For example, Trump's threat of tariffs contributed to a fall of 16.5 per cent in European banking stocks over the four trading days from 1 to 7 April. An index for European fund-linked bonds fell 3.4 per cent over the same period.

The fact that the fund was launched during this period has affected the return. In absolute terms, this was positive, because the fund was launched when fund-linked bonds were cheap.

It was negative in relative terms, because in a rising market it is difficult to get hold of bonds at the prices shown on the screen, which entail high transaction costs. This is the main reason why the fund yielded a lower return over the first two months than the index referred to above (which is not affected by transaction costs). This effect has reduced significantly as the fund has grown. This is shown by the fact that the fund performed almost one percentage point better than this index over the last quarter. The highest daily return in the last eight months of the year was 0.46 per cent, whereas the weakest day was minus 0.21 per cent. We consider that volatility (in moderate doses) is positive for the fund's long-term returns. It improves the opportunities for good purchases and sales, which we have seen during certain periods.

Long-term interest rates have risen slightly over the period, but we do not consider this to have had any significant effect on the portfolio. The interest duration of the fund was 3.6 years at the end of the year.

None of our investments have caused losses to the fund. The three worst investments in 2025 were: Deutsche Pfandbriefbank (weak Q3 report), which yielded a return of 0.6 per cent, OSB Group (short time since

purchase), which yielded 0.4 per cent, and Rabobank (long interest duration) which yielded a return of 0.2 per cent.

As for the best investments, it largely depends on when they were made. Broadly speaking, everything that was purchased in the first few days after the launch of the fund has risen sharply.

Among the securities sold in 2025, the winner is a Dutch ABN Amro fund-linked bond with a return of 14.4 per cent over the six months we owned it (equivalent to 28 per cent annualized). Fund-linked bonds in the British Lloyds Banking Group and Swiss UBS yielded 11.2 per cent and 9.6 per cent, respectively, over the seven months we owned the two bonds (equivalent to just under 20 per cent annualized).

Of the bonds we still owned at year-end, the top three were fund-linked bonds in Deutsche Bank (17 per cent), NatWest (16 per cent) and Bank of Ireland (15 per cent). The thing they have in common is that they were all purchased on 7 or 8 April. If we take the holding period into account, the investments in a senior bond in Worldline, a French company that provides payment services, are clearly the best. From the purchase in October up to year-end, it has yielded a return of 14 per cent, probably because major French banks are taking a significant part in an upcoming share issue.

The 29 bonds we sold in 2025 have yielded an average profit of one percentage point more than the fund-linked bond index.

The yield on the fund's bonds was 7.7 per cent at the end of 2025.

Currency hedging means that it will be around 8.5 per cent in NOK.

At the same time, banks accounted for 64 per cent of the bonds, with the other bonds divided among insurance, leasing/factoring and other companies in the financial sector.

The split between fund-linked bonds and senior bonds was 80/20 at year-end.

The new year has begun on a positive note. Trump's actions with regard to Greenland contributed to higher volatility and therefore mispricing. We believe that this may continue.

Benchmark index

The fund is not managed in relation to any benchmark index, but applies NOWA or a minimum of 0 + 2.0 percentage points to calculate and collect performance-based remuneration and measure the fund's active risk. The measure is relevant when it comes to collecting performance-based remuneration because the objective of the fund is to achieve a return which is above the risk-free interest rate and positive every year. The index is managed by Norges Bank. ESMA approval is not required since central banks already comply with principles, standards and procedures that ensure that they carry on their business with integrity and in an independent manner. Instead, the bank itself is responsible for ensuring that the index is true and fair and has not been subject to undue influence and also for its reliability and independence.

Derivative instruments

The fund has the option of using derivative instruments, including OTC derivatives, to make management more efficient, with the aim of reducing costs or risks. That means that investments in derivative instruments are made with the aim of protecting the value of the fund's underlying assets, maintaining the desired level of risk in the fund portfolio, or minimising the management costs.

The fund may use derivative instruments based on assets whose underlying assets consist of or relate to: assets referred to in Chapter 5, section 1, second sub-paragraph, first sentence of the Swedish Investment Funds Act ("LVF"), financial indices, interest rates, exchange rates and foreign currencies.

Transactions for securities financing and total return swaps

Lending of securities

The fund has the option of lending transferable securities to an extent corresponding to 50 per cent of the value of the fund. Lending securities means an opportunity to generate additional returns for the fund's unit holders. The fund will grant securities loans against satisfactory collateral and on terms customary for the industry, which limits the risk for the fund's unit holders.

Collateral and income/expenses

The fund does not make use of collateral.

Borrowing of securities

The fund does not make use of deposits.

Total return swaps

The fund does not use total return swaps in its management.

Significant risks in the fund

The fund is a fixed-income fund aimed at the banking sector and financial institutions in Europe. The risk associated with the fund's investments in interest-bearing financial instruments depends largely on the duration of the instruments and the prevailing situation in the interest rate market. If the general interest rate level rises, the value of the fund's interest-bearing instruments falls, which has an adverse effect on the value of the fund. However, if the general interest rate level falls, the value rises. Investments in interest-bearing instruments with long duration increase the interest rate risk in the fund because the fund then becomes more sensitive to changes in interest rates.

Exposure to interest-related instruments also means that the fund is exposed to credit risk. That may mean that the value of the interest-related instruments held by the fund may fall if the market's perception of the creditworthiness of the issuer of the instruments deteriorates. Interest-bearing instruments issued by issuers with a lower credit rating are associated with a higher interest rate and thus a higher expected return, though there is also a greater risk of the issuer being unable to meet its payment obligations, whereupon all or part of the value of the instrument is lost. Investments in interest-bearing instruments issued by issuers with a low credit rating therefore contribute to an extremely high credit risk in the fund. In order to reduce the credit risk, the fund is not permitted to invest in interest-related instruments that at the time of investment have a credit rating below B- from S or B3 from Moody's or an equivalent rating from another approved credit rating agency. CoCos are also associated with specific risks which, overall, mean that the risks are higher than for ordinary bonds issued by the same bank. Investors in bonds of this type may miss out on interest payments because the supervisory authorities can order the issuer to stop interest payments in the event of a breach of capital requirements. In the event of significant breaches of capital requirements, investors may risk having the bond written down and/or converted to equity. In principle, CoCos are perpetual, i.e. they have no maturity date. However, the bank that issued the bond has the option of repurchasing the bond at predetermined dates, the first of which are normally between five and ten years after the issue. However, under stressed market conditions, there is a risk that the

bank may not buy back the bond, which creates uncertainty regarding CoCos' actual duration.

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:

- For the unit classes traded in NOK, the threshold value is NOWA or a minimum of 0 + 4.0 percentage points.

- For the unit classes traded in SEK, the threshold is NOWA or a minimum of 0 + 4.0 percentage points (converted to SEK).

- For the unit classes traded in EUR, the threshold is NOWA or a minimum of 0 + 4.0 percentage points (converted to EUR).

The calculation of the performance-based fee conforms to the so-called high watermark principle, which means that in addition to exceeding the threshold value, the return must also exceed the historically highest NAV rate in order to be payable. That means that a performance-based fee may only be charged once for 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-based 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. The performance-based 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.

Unit class	Applicable fixed fee %	Performance-based fee
A	1.25	20
B	1.25	20
C	1.25	20
D	0.50	10
E	0.75	20
F	0.75	20
G	0.75	20
H	0.50	10
I	0.50	10

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 applies NOWA or a minimum of 0 + 4.0 percentage points to measure active risk.

The fund is an actively managed fixed-income fund that invests in interest-related instruments issued by European banks and other financial institutions, focusing mainly on what is referred to as hybrid capital, also known as CoCos (contingent convertible bonds). 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.

The fund was launched in 2025 and no measured active risk therefore exists. Active risk will be reported when the fund has been active for two years.

Sustainability information

The fund has been reported as an Article 6 fund for the year. Sustainability risks have been integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as an objective.

The fund is a fixed-income fund. The sustainability risks to which the fund has been exposed during the year are thus linked to each underlying asset. 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 in the fund included transition risks and climate risks. Transition risks are risks that arise from changes in legislation, changes in demand for products and services, changes in customer behaviour or other structural changes that occur in order to transition to a climate-neutral economy to counteract global warming. Climate risks are linked to risks arising from increased greenhouse gas emissions and global warming.

Sustainability risks have been taken into consideration and monitored during the year in order to measure levels and variation over time.

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. This fund's underlying investments did not take account of the EU criteria for environmentally sustainable economic activities during the year.

Facts about the fund

Amounts in NOK		
Income statement		
	31/12/2025	31/12/2024
Revenue and change in value		
Change in value of transferable securities	7,285,016	0
Changes in the value of OTC derivative instruments	-3,838,933	0
Interest income	10,036,962	0

Net exchange gains and losses	4,910,041	0
Other income	11,459	0
Total revenue and change in value	18,404,545	0
Costs		
Management costs	-2,368,573	0
Other costs	-10,899	0
Total costs	-2,379,472	0
Profit/loss for the year	16,025,073	0
Balance sheet		
	31/12/2025	31/12/2024
Assets		
Transferable securities	298,646,905	0
Total investments with positive MV	298,646,905	0
Bank funds and other liquid funds	29,552,830	0
Prepaid expenses and accrued income	5,540,381	0
Other assets	17,118	0
Total assets	333,757,234	0
Liabilities		
OTC derivative instruments with negative MV	-3,838,933	0
Accrued expenses and deferred income	-382,312	0
Total liabilities	-4,221,245	0
Fund assets	329,535,989	0
Items within the line	31/12/2025	31/12/2024
Pledged assets		
Collateral pledged for OTC derivative instruments	3,273,883	0
Change in fund assets		
	31/12/2025	31/12/2024
Fund assets at the start of the year	0	0
Unit issue	329,787,733	0
Pensum Financial	172,642,485	0
Opportunity Fund D		
Pensum Financial	157,145,248	0
Opportunity Fund A		
Unit redemption	-16,276,818	0
Pensum Financial	-1,306,706	0
Opportunity Fund D		
Pensum Financial	-14,970,112	0
Opportunity Fund A		
Result according to income statement	16,025,073	0
Fund assets at the end of the year	329,535,989	0

The fund's holdings as of 31 12 2025			
Holdings	Number	Market value NOK	Proportion of the fund
Category 1			
FRUGR Float PERP Corp	800000	9,570,275	2.9%
BANK OF IRELAND GROUP 6.125 PERP CORP	800000	9,730,506	3.0%

BANQUE INTERNATIONAL LUX 7.25 PERP CORP	1600000	20,055,886	6.1%
RAIFFEISEN BANK INTL 7.375 PERP CORP	400000	5,072,056	1.5%
Avanzia Bank S.A. FRN PERP	13000000	14,687,845	4.5%
AAREAL BANK AG 9 7/8 PERP	1200000	13,127,198	4.0%
AKBNK 9.3686 PERP	1000000	10,605,280	3.2%
Deutsche bank AG 7 1/8 PERP	600000	7,525,150	2.3%
NWG 7 1/2 PERP	400000	5,639,615	1.7%
LANBNN 8 1/8 PERP	600000	6,215,963	1.9%
GRENKE AG 8.75 PERP CORP	1000000	12,074,063	3.7%
Axactor ASA FRN 2027-09-07	6700000	7,085,250	2.2%
LUMINOR 7.375 PERP CORP	800000	9,898,507	3.0%
UBS GROUP AG 7.125 PERP CORP	1700000	17,650,842	5.4%
Avanzia Bank SA Float PERP	9700000	10,157,287	3.1%
CAIXABANK SA 6.25 PERP CORP	400000	4,985,545	1.5%
CCF HOLDING SAS 9.25 12/06/29 CORP	600000	7,802,735	2.4%
AXA SA 6.375 PERP CORP	400000	5,091,102	1.5%
RABOBK 6 1/2 PERP	1100000	14,676,858	4.5%
ASRNED 6 1/2 PERP	600000	7,495,586	2.3%
PBBGR 8.474 PERP	600000	6,646,911	2.0%
Chesnara PLC Perp	800000	11,243,254	3.4%
MTROLN 13 7/8 PERP	400000	6,372,764	1.9%
WLNFP 5 1/2 06/10/30	1000000	10,395,948	3.2%
IUTECR 12 12/06/30	2250000	26,755,434	8.1%
MOGOFI 9 1/2 10/24/30	1351000	16,632,255	5.0%
RENAUL 6 1/8 PERP	600000	7,143,452	2.2%
ISLBAN Float PERP	7500000	7,497,231	2.3%
OSBLN 7 3/4 PERP	500000	6,812,105	2.1%
Interest-bearing instruments		298,646,905	90.6%
Total Category 1		298,646,905	90.6%
Category 7			
FX FWD #20068 2026-04-17 NOK +142m	142198760	140,465,087	43.4%
FX FWD #20068 2026-04-17 EUR - 12m	-12133000	-142,832,857	-44.1%
FX FWD #20070 2026-04-17 NOK +54m	54963645	54,293,534	16.8%
FX FWD #20070 2026-04-17 USD - 5.5m	-5506000	-54,975,862	-17.0%
FX FWD #20072 2026-04-17 NOK +28m	28435050	28,088,373	8.7%
FX FWD #20072 2026-04-17 GBP - 2.1m	-2124000	-28,539,896	-8.8%

FX FWD #20425 2026-04-17 NOK +9.3m	9312520	9,198,983	2.8%
FX FWD #20425 2026-04-17 EUR - 790k	-790000	-9,300,087	-2.9%
FX FWD #21019 2026-04-17 USD +540k	540000	5,391,748	1.7%
FX FWD #21019 2026-04-17 NOK - 5.4m	-5463612	-5,397,000	-1.7%
FX FWD #21353 2026-04-17 NOK +7.5m	7592000	7,499,439	2.3%
FX FWD #21353 2026-04-17 EUR - 650k	-650000	-7,651,970	-2.4%
FX FWD #21355 2026-04-17 USD +390k	390000	3,894,040	1.2%
FX FWD #21355 2026-04-17 NOK - 3.8m	-3895710	-3,848,214	-1.2%
FX FWD #22006 2026-04-17 NOK +7.6m	7600000	7,507,342	2.3%
FX FWD #22006 2026-04-17 EUR - 640k	-640000	-7,534,248	-2.3%
FX FWD #22179 2026-04-17 NOK +2.4m	2444442	2,414,640	0.7%
FX FWD #22179 2026-04-17 USD - 242k	-242000	-2,416,302	-0.7%
FX FWD #22691 2026-04-17 NOK +7.1m	7159890	7,072,597	2.2%
FX FWD #22691 2026-04-17 EUR - 606k	-606000	-7,133,991	-2.2%
FX FWD #22693 2026-04-17 GBP +414k	414000	5,562,861	1.7%
FX FWD #22693 2026-04-17 NOK - 5.5m	-5504130	-5,437,024	-1.7%
FX FWD #23481 2026-04-17 NOK +6.7m	6742212	6,660,012	2.1%
FX FWD #23481 2026-04-17 GBP - 503k	-503000	-6,758,742	-2.1%
FX FWD #23676 2026-04-17 NOK +2.7m	2724258	2,691,044	0.8%
FX FWD #23676 2026-04-17 EUR - 230k	-230000	-2,707,620	-0.8%
FX FWD #23810 2026-04-17 NOK +5.9m	5925327	5,853,086	1.8%
FX FWD #23810 2026-04-17 EUR - 501k	-501000	-5,897,903	-1.8%
Foreign currency		-3,838,933	-1.2%
Total Category 7		-3,838,933	-1.2%
Sum of transferable securities		298,646,905	90.6%

Total other derivative instruments	-3,838,933	-1.2%
Total securities	294,807,971	89.4%
Bank funds		
Net cash/other assets/liabilities	34,728,017	10.5%
Total bank balances	34,728,017	10.5%
Fund assets	329,535,989	100.0%

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

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

Key ratios **2025**

Development of the fund

Fund assets, NOK '000	329,536
Share class A:	147,463
Unit class D:	182,073
Number of outstanding fund units, thousands	3,033
Share class A:	1,375
Unit class D:	1,658
Unit value, NOK	
Share class A:	107.22
Unit class D:	109.82
The fund's total return, %	
Share class A:	7.22
Unit class D:	9.82

Benchmark index

Comparison return, %	6.25
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Risk and profitability ratios

Total risk compared to index, %	-
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Costs

Management fee, %	
Share class A:	1.25
Unit class D:	0.50
Transaction costs, NOK '000	10.90
Management fees and other administrative or operating costs, %	
Share class A:	1.25
Unit class D:	0.50
One-off deposit NOK 10,000	
Share class A:	168.96
Unit class D:	122.05
Transaction costs, % of turnover	0.00
Deposit fee	
Share class A:	-
Unit class D:	-
Withdrawal fee	
Share class A:	-
Unit class D:	-
Turnover Rate	0.37

Other derivative instruments

Min. exposure	-
Avg. exposure	-
Max. exposure	-

About FCG Fonder AB

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 (0)8 19 18 13

Complaints officer: Johan Schagerström (CEO)

Board of Directors

- Tove Bångstad (Chairwoman of the Board)
- Jimmi Brink (Board member)
- Mari Thjømøe (Board member)
- Rikard Elmrin (Board member)

Senior Executives

- Johan Schagerström, Chief Executive Officer
- Mikael Olausson, Head of Outsourcing
- Tom Michels, Deputy CEO, Head of the Asset 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.

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.

INFORMATION ABOUT REMUNERATION

During the 01/01/2025–31/12/2025 period, FCG Fonder AB paid out SEK 21,439,686 to the Company's Board members, 28 permanent employees and 6 hourly-paid employees. Compensation includes taxable benefits in the amount of SEK 272,325.

Category	Total amount	Of which variable remuneration	Comments
Specially regulated Personnel, 14	13,652,451	0	No double counting
Executive Management	8,929,910	0	People are included in multiple categories
Strategic positions*	0	0	No double counting
Control	1,988,352	0	No double counting
Risk-takers	2,734,198	0	People are included in multiple categories

The Board of Directors of FCG Fonder has adopted a Remuneration Policy and is responsible for its application and updating. The Board has also appointed a special member of the Board to assess the Company's remuneration system, to decide what measures, if any, should be taken to monitor the application of the policy, and to prepare Board decisions on remuneration. The Board shall also ensure that the compliance function reviews, at least annually or as necessary, the compliance of the Company's remuneration system with this policy. The Company has not paid any variable remuneration in 2025. The compliance function has carried out the assigned audit. The audit showed satisfactory results and did not lead to any recommendations.

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 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.

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 Advisense Group collaborating 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].

SHAREHOLDER ENGAGEMENT PRINCIPLES

Principles for shareholder engagement are published on the Company's website <https://fcgfonder.se/om-oss/legal-information/>. Section 7.2 of the Policy states how Annual reporting of votes takes place.

Stockholm, on the day indicated by our electronic signature

.....
Tove Bångstad (chair)

.....
Jimmi Brink

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Mari Thjømøe

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Rikard Elmrin

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Johan Schagerström (CEO)

Our audit report was submitted on the date indicated by our electronic signature.

Öhrlings PricewaterhouseCoopers AB

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Peter Nilsson

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Victoria Moberg,

Public Accountant

Authorised Public Accountant
Person with main responsibility

