

# Annual Report 2024

for the UCITS fund

## Investtech Invest

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### **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 Swedish Financial Supervisory Authority.

### **The Asset Manager**

The Company has delegated the portfolio management, marketing and distribution for the fund to Investtech.com AS, Norwegian registration number 978655424, (the "Asset Manager"). The Asset Manager is a Norwegian securities company with registered office in Lysaker, 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

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## THE FUND'S INVESTMENT POLICY

The fund is an equity fund focused on the Nordic region. The fund's objective is to generate a return over time that exceeds a composite index, 50 per cent of which consists of the OSEBX Index and 50 per cent of the OMXSBGI Index.

The fund uses a quantitative model to select the stocks it wishes to invest in.

At least 90 per cent of the fund at any given time must be invested in transferable securities and money market instruments admitted to trading on a marketplace in the Nordic region. The fund's geographical exposure may be allocated as follows:

- Norway – a maximum of 60 per cent of the value of the fund

- Sweden – a maximum of 60 per cent of the value of the fund
- Denmark – a maximum of 10 per cent of the value of the fund
- Finland – a maximum of 10 per cent of the value of the fund

The fund has no restrictions regarding exposure to different types of issuers and therefore investments can be made in sectors of different kinds and companies of different sizes.

The fund's assets may be invested in transferable securities, money market instruments, fund units and in accounts at credit institutions.

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## THE FUND'S PERFORMANCE

The fund's management strategy, which endeavours to achieve an excess return over time in line with analytical models and previous empirical data, has been followed.

In practice, the fund was fully invested throughout 2024 and total assets rose from approximately 116 MNOK (per NAV 29.12.2023) to over 151 MNOK (per NAV 31.12.2024). The exposure has been evenly distributed between the Oslo Stock Exchange and the Stockholm Stock Exchange, with investments in line with the management strategy in both marketplaces.

The exchange rate for the Swedish krona at the end of 2024 is 1.9 per cent higher in relation to the Norwegian krone than at the end of 2023. The change in the exchange rate has been slightly positive for the Norwegian unit classes and slightly negative for the Swedish unit class.

The fund does not carry out assessments of a macroeconomic nature or any form of sector analysis, but invests in the stocks that are expected to provide the best returns as indicated by our statistical models. On the other hand, it is noted that there have been many stocks that have performed well, particularly in industry, finance and consumer goods.

The fund's holdings as of the balance sheet date are not considered to be associated with any particular risk beyond the general risk inherent in stocks and the currency risk involved in investing in markets. In line with the fund's strategy, we hold a large number of low-liquid and high-volatility stocks around the turn of the year. At stock level, those stocks are associated with a risk that is higher than general market risk. That risk is reduced by holding stocks in many companies and relatively little weight in individual companies. The total risk is therefore not considered to be significantly higher than general market risk. The exposure to

highly volatile stocks has already been reduced slightly and will decrease further in the near future.

Towards the end of 2024, total assets are divided among 45 companies, with the largest item, Storytel, amounting to 5.0% per cent. The best investments in 2024 were Ambea, VBG Group B and Kongsberg Gruppen, which contributed 4.1, 3.8 and 3.1 MNOK. The worst were DNO, Arise and Sea1 Offshore. The first-named contributed minus 1.2 million, the other two contributed approximately minus NOK 600,000.

Up to now, the fund has had and will continue to have an active responsibility to promote responsible investments. The fund continually monitors the Norges Bank Investment Management (NBIM) updated exclusion list and excludes companies that manufacture certain types of weapons, coal or tobacco. Greater focus on responsible investments, ESG, has become important in the industry in recent years and will become even more important in future. As a manager, we want to have a good overview of and to apply the procedures required by the investors and institutions of today and tomorrow.

Investtech Invest remains invested in the UCITS rules and the same management mandate in future. The fund's strategy is to choose stocks with characteristics will rise more than the rest of the market, as indicated by research. The management company carries out continuous work on research and further development of the quantitative and technical analysis system, which is an important decision-making tool for the fund. The research results will not change the strategy, but can provide us with even greater insight into the extent to which the various conditions differ. Furthermore, work will be carried out to increase the distribution of the fund so it can be traded through more marketplaces and trading platforms than it is today.

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## BENCHMARK INDEX

The fund's benchmark index is a composite index, with 50% consisting of the OSEBX Index and 50 per cent consisting of the OMXSBGI Index.

The OSEBX Index is a reinvesting stock index that shows the performance of the 69 most traded stocks on the Oslo Stock Exchange. The OSEBX Index is a reinvesting stock index that shows the performance of around the 100 largest and most traded stocks on the Stockholm Stock Exchange.

The Company considers that the composite index is consistent with the fund's investment strategy in terms of choice of asset class and market. The fund is actively managed and the returns are therefore likely to deviate from the index over time. The index is used as a threshold for returns when calculating the performance-based fee and for the purposes of comparison, e.g. for calculating active risk and when presenting the fund's previous results.

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## DERIVATIVE INSTRUMENTS

The fund is not able to invest in derivative instruments.

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## TRANSACTIONS FOR SECURITIES FINANCING AND TOTAL RETURN SWAPS

### Lending of securities

In accordance with fund legislation, mutual funds are able to lend transferable securities included in the fund to a third party (securities loan) up to 20 per cent of the value of the fund. However, this is not expected to take place and nor does the fund use other types of transactions for financing securities.

### Total return swaps

The fund is not able to use total return swaps.

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## SIGNIFICANT RISKS IN THE FUND

The fund is an equity fund focused on the Nordic region. An investment in the fund must be expected to be associated with a high level of risk and an investor should have an investment horizon of at least five years.

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

Quantitative decision-making models and data obtained from external parties are used in the management of the fund. The models are used for investment decisions. Models or data that are incorrect or incomplete or that are inaccurate in any way may adversely affect the investment decisions and/or the fund's techniques for limiting risks in the fund. The portfolio manager and

the Company ensure that there is adequate preparedness for maintaining effective management of the fund.

Since the fund has a Nordic mandate, the fund is able to invest in assets with exposure to the various currencies used in the Nordic countries. That means that currency risk forms a natural part of the fund's total risk.

A liquidity risk arises when a holding in the fund cannot be traded at the required time without a major reduction in price. The fund endeavours to achieve a suitable mix of holdings so it can also use that to manage the liquidity risk effectively, including under deteriorated market conditions. However, liquidity risk may arise in the event of extreme market conditions or large outflows and may mean that unit holders who have redeemed fund units do not receive their settlement within a reasonable time.

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## FEES

The table shows the current and maximum fixed management fee and the performance-based fee for each unit class. The applicable management fee is the management fee, expressed on an annual basis, that is actually charged. The fund has 7 unit classes but only unit class C is active.

A performance-based variable fee is payable for all unit classes in addition to the fixed management fee. The performance-based fee amounts to a maximum of 20 percent of the part of the return for a unit class that exceeds a threshold value. The threshold for the unit classes is as follows:

- The threshold value for unit classes A and B is a composite value with 50 per cent consisting of the OSEBX Index (NOK) and 50 per cent consisting of the OMXSBGI Index (SEK, but converted to NOK).
- The threshold value for unit classes A and B is a composite value with 50 per cent consisting of the OSEBX Index (NOK, but converted to SEK) and 50 per cent consisting of the OMXSBGI Index (SEK).

If the performance for the unit class is negative, but still exceeds the threshold value, a performance-based fee can be charged. The so-called high watermark principle is applied when calculating the performance-based fee, 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-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 fee is calculated after deduction of the fixed management fee. The fee is calculated and reserved when calculating the fund unit price and is deducted from the fund's account in arrears on the last banking day of the month.

Unit class	Applicable fixed fee	Maximum fixed fee	Performance-based fee
A	0.90%	0.90%	20.00%
B	1.00%	1.50%	20.00%
C	0.90%	0.90%	20.00%
D	1.50%	1.50%	20.00%

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## 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. A low risk indicates that the fund deviated slightly from the index, and a high active risk indicates the opposite. If the active risk is 0%, it means that the performance of the fund exactly matches the index. However, active risk does not indicate whether the fund has performed better or worse than its index.

### Explanation of the activity measure

The measure of performance varies over time due to allocation to different geographical markets, industries or individual securities. Compared to the index, the fund has held fewer securities and a different weight in individual securities. The fund's volatility has decreased over the year and is in line with the volatility of the index.

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## SUSTAINABILITY INFORMATION

The fund has been reported as an Article 6 fund for the year 2024. 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 an equity fund. The sustainability risks to which the fund has been exposed in 2024 are thus linked to individual portfolio companies' management of sustainability risks. 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 were managed to some extent in 2024 by excluding certain industries and sectors that the manager deemed to have a high exposure to sustainability risks. The fund applied an exclusion strategy based on an exclusion list from Norges Bank Investment Management (NBIM), though that strategy was not binding on investment decisions.

Sustainability risks have been taken into consideration and monitored in 2024 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 in the year 2024.

# Fund facts

## KEY FIGURES (AMOUNTS IN NOK)

Development of the fund	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Fund assets, NOK '000	151 280	115 516	169 063	279 210
Unit class A	103 232	86 560	107 530	175 736
Unit class B	42 928	26 780	52 534	94 221
Unit class D	5 120	2 176	9 000	9 253
Number of outstanding fund units	1,071,125	1,011,351	1,636,563	2,211,805
Unit class A	727,901	755,831	1,036,791	1,388,511
Unit class B	305,550	235,813	510,289	748,350
Unit class D	37,673	19,707	89,483	74,944
Unit value, NOK				
Unit class A	141.82	114.52	103.71	126.56
Unit class B	140.50	113.57	102.95	125.91
Unit class D (SEK)	132.12	110.40	107.12	126.87
The fund's total return, %				
Unit class A	23.84	10.42	-18.05	26.56
Unit class B	23.71	10.31	-18.23	25.91
Unit class D (SEK)	19.67	3.06	-15.56	26.87
Active risk %	7.39	8.02	-	-
<b>Benchmark index*</b>				
Total	9.73%	18.29%	-15.15%	32.20%

*The index consists of OSEBX 50%, OMXSBI Index 50%*

Risk and profitability ratios				
Total risk for the fund, %				
Unit class A	10.81%	16.19%	-	-
Unit class B	10.81%	16.19%	-	-
Unit class D (SEK)	11.20%	17.44%	-	-
Total risk compared to index, %	8.78%	15.68%	-	-
The fund's average annual return 2 years, %				
Unit class A	17.13	-3.82	4.25	-
Unit class B	17.01	-3.96	3.84	-
Unit class D (SEK)	11.36	-6.25	5.65	-
The fund's average annual return 5 years, %				
Unit class A	-	-	-	-
Unit class B	-	-	-	-
Unit class D (SEK)	-	-	-	-
The fund's average annual return since inception				
Unit class A	10.69	6.31	4.25	26.56
Unit class B	10.43	6.00	3.84	25.91
Unit class D (SEK)	8.51	4.79	5.65	26.87

Costs				
Management fee, %				
Unit class A	0.90	0.90	0.90	0.90
Unit class B	1.00	1.00	1.50	1.50

Unit class D (SEK)	1.50	1.50	1.50	1.50
Performance fee, %				
Unit class A	-	-	0.23	0.61
Unit class B	-	-	0.08	0.42
Unit class D (SEK)	-	-	0.00	0.00
Transaction costs, NOK '000	314.8	503.0	607.3	858.4
- of which analysis costs, NOK '000	0.00	0.00	0.00	0.00
Transaction costs, % of turnover	0.04	0.05	0.05	0.05
Management fees and other administrative or operating costs, %				
Unit class A	0.90	0.90	0.90	0.90
Unit class B	1.00	1.00	1.00	1.50
Unit class D (SEK)	1.50	1.50	1.50	1.50
Deposit fee (payable to the management company)				
Unit class A	0.00	0.00	0.00	0.00
Unit class B	0.00	0.00	0.00	0.00
Unit class D (SEK)	0.00	0.00	0.00	0.00
Withdrawal fee (payable to the fund)				
Unit class A	0.00	0.00	0.00	0.00
Unit class B	0.00	0.00	0.00	0.00
Unit class D (SEK)	0.00	0.00	0.00	0.00
Management cost 1 year, NOK				
- One-off deposit NOK 10,000				
Unit class A	101.13	95.10	103.84	-
Unit class B	112.36	105.66	98.90	-
Unit class D (SEK)	165.88	153.42	141.20	-
- Ongoing savings NOK 100/month				
Unit class A	6.51	6.18	6.84	-
Unit class B	7.24	6.87	6.51	-
Unit class D (SEK)	10.68	10.15	8.7	-

## Turnover

The fund's turnover rate, times/year	3.18	3.49	2.71	3.11
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**BALANCE SHEET AND INCOME STATEMENT (AMOUNTS IN NOK)**

<b>Income statement</b>		
	31/12/2024	31/12/2023
<b>Revenue and change in value</b>		
Change in value of transferable securities	21,628,273	6,185,947
Interest income	82,924	70,295
Dividends (Note 1)	6,301,358	9,144,130
Net exchange gains and losses	-9,266	17,742
Other income	61,830	10
<b>Total revenue and change in value</b>	<b>28,065,119</b>	<b>15,418,124</b>
<b>Costs</b>		
Management costs	-1,244,055	-1,379,217
Other expenses (Note 2)	-319,890	-502,582
<b>Total costs</b>	<b>-1,563,945</b>	<b>-1,881,800</b>
<b>Profit/loss for the year</b>	<b>26,501,174</b>	<b>13,536,324</b>

<b>Balance sheet</b>		
	31/12/2024	31/12/2023
<b>Assets</b>		
Transferable securities	151,044,372	113,782,605
<b>Total investments with positive MV</b>	<b>151,044,372</b>	<b>113,782,605</b>
Bank funds and other liquid funds	457,895	2,026,737
Other assets (Note 3)	14,840	0
<b>Total assets</b>	<b>151,517,108</b>	<b>115,809,342</b>
<b>Liabilities</b>		
Accrued expenses and deferred income (Note 4)	-126,250	-89,834
Other liabilities (Note 5)	-110,741	-203,132
<b>Total liabilities</b>	<b>-236,991</b>	<b>-292,967</b>
<b>Fund assets</b>	<b>151,280,116</b>	<b>115,516,375</b>

<b>Items within the line</b>		
	31/12/2024	31/12/2023
<b>Pledged assets</b>		
Collateral pledged for OTC derivative instruments	0	0
<b>Total pledged securities</b>	<b>0</b>	<b>0</b>

<b>Change in fund assets</b>		
	2024	2023
<b>Fund assets at the start of the year</b>	<b>115,516,375</b>	<b>169,063,325</b>
Share issue	34,194,150	7,394,065
Investtech Invest D	5,108,422	1,285,041
Investtech Invest A	3,327,831	2,100,000
Investtech Invest B	25,757,897	4,009,024
Share redemption	-24,931,583	-74,477,338
Investtech Invest D	-2,694,913	-8,589,513
Investtech Invest A	-6,734,808	-32,768,441
Investtech Invest B	-15,501,863	-33,119,384
Result according to income statement	26,501,174	13,536,324
<b>Fund assets at the end of the year</b>	<b>151,280,116</b>	<b>115,516,375</b>

<b>Note 1. Dividends</b>		
	31/12/2024	31/12/2023
Dividends	6,301,358	9,185,167
Tax on dividends	0	-41,037
<b>Total Dividends</b>	<b>6,301,358</b>	<b>9,144,130</b>

<b>Note 2. Other costs</b>		
	31/12/2024	31/12/2023
Transaction costs	-314,760	-502,582
Other costs	-5,130	
<b>Total Other expenses</b>	<b>-319,890</b>	<b>-502,582</b>

<b>Note 3. Other assets</b>		
	31/12/2024	31/12/2023
Securities receivables	14,840	0
<b>Total Other assets</b>	<b>14,840</b>	<b>0</b>

<b>Note 4. Accrued expenses and deferred income</b>		
	31/12/2024	31/12/2023
Management fee	-126,250	-89,834
<b>Total Accrued expenses and prepaid income</b>	<b>-126,250</b>	<b>-89,834</b>

<b>Note 5. Other liabilities</b>		
	31/12/2024	31/12/2023
Securities liabilities	-110,741	-203,132
<b>Total Other liabilities</b>	<b>-110,741</b>	<b>-203,132</b>

**FINANCIAL INSTRUMENTS AS AT 31/12/2024**

<i>Holdings</i>	<i>Number</i>	<i>Price</i>	<i>Currency</i>	<i>Market value NOK</i>	<i>Share of the fund</i>
<b>Category 1</b>					
Cloetta AB (B)	130000	25.92	SEK	3,369,677	2.2%
Aker BioMarine ASA	30000	67.1	NOK	2,013,000	1.3%
<b>Perishable goods</b>				<b>5,382,677</b>	<b>3.6%</b>
FastPartner AB A	26500	65.83	SEK	1,744,497	1.2%
<b>Property</b>				<b>1,744,497</b>	<b>1.2%</b>
TF Bank AB	6000	375.44	SEK	2,252,623	1.5%
SpareBank 1 SOR-Norge ASA	24000	146.6	NOK	3,518,400	2.3%
<b>Finance</b>				<b>5,771,023</b>	<b>3.8%</b>
Ambea AB	73000	99.31	SEK	7,249,691	4.8%
Humana AB	115000	36.67	SEK	4,216,982	2.8%
AddLife AB	16000	141.23	SEK	2,259,617	1.5%
Ascelia Pharma AB	673000	3	SEK	2,021,354	1.3%
SECare AB	47000	49.62	SEK	2,332,113	1.5%
PhotoCure ASA	48000	62	NOK	2,976,000	2.0%
Cereno Scientific AB	446000	5.66	SEK	2,523,143	1.7%
Nykode Therapeutics ASA	1232944	3.05	NOK	3,755,547	2.5%
<b>Healthcare</b>				<b>27,334,448</b>	<b>18.1%</b>
Inwido AB	37000	190.8	SEK	7,059,761	4.7%
Veidekke ASA	10000	142.2	NOK	1,422,000	0.9%
Beijer Alma AB	13500	168.9	SEK	2,280,086	1.5%
Coor Service Management Holding	116000	35.28	SEK	4,092,574	2.7%
Eolus Vind AB	42000	49.37	SEK	2,073,647	1.4%
NRC Group ASA	400000	4.75	NOK	1,900,000	1.3%
Stolt-Nielsen Ltd	15034	289	NOK	4,344,826	2.9%
Fasadgruppen Group AB	17000	47.32	SEK	804,361	0.5%
Doxa AB	4100000	0.74	SEK	3,036,412	2.0%
Endur ASA	60500	69.4	NOK	4,198,700	2.8%
Wilh Wilhelmsen Holding ASA	9700	409.5	NOK	3,972,150	2.6%
Engcon AB	16000	107.59	SEK	1,721,456	1.1%
Norconsult Norge AS	165000	44.25	NOK	7,301,250	4.8%
Hexagon Purus ASA	830000	5.6	NOK	4,648,000	3.1%
Himalaya Shipping Ltd	59000	54.9	NOK	3,239,100	2.1%
<b>Industry</b>				<b>52,094,325</b>	<b>34.4%</b>
Dustin Group AB	600000	4.35	SEK	2,609,340	1.7%
Pexip Holding ASA	108000	43.9	NOK	4,741,200	3.1%
Dynavox AB	22297	64.39	SEK	1,435,705	0.9%
Carasent AB	140000	22.83	SEK	3,196,873	2.1%
poLight ASA	620000	4.79	NOK	2,969,800	2.0%
<b>Information technology</b>				<b>14,952,918</b>	<b>9.9%</b>
Orron Energy AB	200000	7.32	SEK	1,463,073	1.0%
Elmera Group ASA	110000	38.2	NOK	4,202,000	2.8%
Magnora ASA	125000	27.75	NOK	3,468,750	2.3%
<b>Power supply</b>				<b>9,133,823</b>	<b>6.0%</b>
Norske Skog ASA	189216	24.5	NOK	4,635,792	3.1%
<b>Material</b>				<b>4,635,792</b>	<b>3.1%</b>
Scandic Hotels Group AB	11000	70.66	SEK	777,309	0.5%
Clas Ohlson AB	30000	216	SEK	6,480,148	4.3%
BHG Group AB	75000	19.73	SEK	1,479,634	1.0%
SkiStar AB	20600	168.28	SEK	3,466,530	2.3%
Kid ASA	42500	134	NOK	5,695,000	3.8%
Kongsberg Automotive ASA	2100000	1.93	NOK	4,061,400	2.7%
<b>Durable goods</b>				<b>21,960,021</b>	<b>14.5%</b>

Storytel AB	107000	70.77	SEK	7,572,105	5.0%
Enad Global 7	27600	16.77	SEK	462,744	0.3%
<b>Telecom operators</b>				<b>8,034,849</b>	<b>5.3%</b>
<b>Total Category 1</b>				<b>151,044,372</b>	<b>99.8%</b>
<b>Sum of transferable securities</b>				<b>151,044,372</b>	<b>99.8%</b>
<b>Total securities</b>				<b>151,044,372</b>	<b>99.8%</b>
<b>Bank funds</b>					
Net cash/other assets/liabilities				235,744	0.2%
<b>Total bank balances</b>				<b>235,744</b>	<b>0.2%</b>
<b>Fund assets</b>				<b>151,280,116</b>	<b>100.0%</b>

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

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

# About FCG Fonder AB

## 1.1 FACTS ABOUT THE COMPANY

FCG Fonder AB (the Company), corporate identity number 556939-1617, is a limited liability company with a share capital of SEK 50,000. The Company was founded 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 conduct fund operations in accordance with the Swedish Mutual Funds Act (2004:46) and to manage alternative investment funds in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561) since 12 June 2014.

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**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 CEO & Chief Investment Officer
- Erica Laestander, Chief Risk Officer
- Veronica Sommerfeld, 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 will be based on a balanced weighting between the employee's fixed remuneration and the variable component. When remuneration is paid out, parts of the variable remuneration will be deferred for later payment and will be subjected to risk adjustment before payment. Variable remuneration may be discontinued for reasons such as inappropriate conduct or breach of internal guidelines.

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

During the period 01/01/2024–31/12/2024, FCG Fonder AB paid out SEK 20,826,217 to the company's board members, 36 permanent employees and 3 hourly-paid employees. Compensation includes taxable benefits in the amount of SEK 315,915.

Category	Total amount	Of which variable remuneration	Comments
Specially regulated Personnel, 15	12,753,476	0	No double counting
Executive Management	8,480,592	0	People are included in multiple categories
Strategic positions*	0	0	No double counting
Control	2,073,511	0	No double counting
Risk-takers	2,199,373	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 2024. The compliance function has carried out the assigned audit. The audit showed satisfactory results and did not lead to any recommendations.

## 1.4 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.

### 1.5 PROCESSING OF PERSONAL DATA

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

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

### 1.6 SHAREHOLDER ENGAGEMENT PRINCIPLES

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

Stockholm, on the day indicated by our electronic signature

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Tove Bångstad (chair)

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Jimmi Brink

.....  
Mari Thjømøe

.....  
Rikard Edvardsson

.....  
Johan Schagerström (CEO)

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

Öhrlings PricewaterhouseCoopers AB

.....  
Peter Nilsson  
Authorised  
Public  
Authorised Public Accountant  
Person with main responsibility

.....  
Victoria Moberg,

Accountant