

Half-year report 2025

for the securities fund

Investtech Invest

Collective investment undertaking

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.

Management company

The Company has commissioned Investtech.com AS, Norwegian corporate ID number 978655424, (the "Portfolio Manager") to carry out portfolio management, marketing and distribution for the fund. The portfolio 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.

Administration report

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.

THE FUND'S PERFORMANCE

The fund performed well in the first half of 2025 with a return of approximately +13.7 per cent for the unit classes in NOK and approximately +9.5 per cent for the Swedish unit class. Both fund classes have risen by almost 4 percentage points more than the benchmark index in the same currency after an increase for both the Oslo Stock Exchange and the Stockholm Stock Exchange.

The period has been characterised by a certain nervousness in the world's financial markets as a result of geopolitical events such as the conflicts in Ukraine and the Middle East, as well as higher US tariffs, which have given rise to uncertainty regarding world trade.

In practice, the fund has been fully invested throughout the period and has conformed to its management strategy of achieving an excess return over time in line with the analysis models. Many of the indicators we use as a basis for our investments have performed well in this six-month period.

The stocks making the most positive contribution include the Norwegian technology company NORBIT (SEK +6.1 million), which operates in advanced sonar solutions and traffic systems, the Swedish medical technology company Dynavox Group (SEK +4.1 million), which is a leader in assistive communication via eye tracking, and the Swedish retail company Clas Ohlson B (SEK +2.9 million), which is known for home, leisure and DIY products. These stocks have performed strongly in rising trend channels and remain in the portfolio.

The weakest investments were the Swedish computer game company Paradox Interactive (SEK -812,000), which develops strategy games, the medical technology company Doxa (SEK -737,000), whose products are based on bioactive ceramic materials, and the aluminium company Gränges (SEK -687,000), which operates in rolled aluminium materials. These stocks are no longer in the portfolio.

In accordance with the strategy, we retain stocks that are positive in quantitative terms and remove stocks that become negative. The good performance we have seen so far this year has resulted

in slightly fewer transactions than normal. No major deviations in exchange rates or other factors that have had a major impact on earnings during the period have been observed.

The fund's total assets rose by approximately NOK 24 million from approximately NOK 151 million to approximately NOK 175 million during the first half of the year. These are distributed among 37 companies, with the largest holdings consisting of Protector Forsikring (5.8%), Clas Ohlson B (5.0%) and Telenor (4.9%). The technology industry is overexposed, whereas the energy and commodity industries are underweight. Stock selection is governed by quantitative conditions, with industry diversification as a secondary criterion.

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 produce certain types of weapons, coal or tobacco. The greater focus on ESG in the industry will continue to be important and we endeavour to conform to the procedures required by current and future investors and institutions.

The fund's portfolio is mainly exposed to general market risk. We have a satisfactory spread of industries and no single item exceeds 6 per cent. The stocks are quantitatively strong and are not associated with major uncertainty. We avoid stocks with a low daily turnover (below 1-2 million kroner), and the size of the position is determined by the average turnover.

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.

DERIVATIVE INSTRUMENTS

The fund is not able to invest in derivative instruments.

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.

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.

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%

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 measure of performance achieved

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 at a higher level than the volatility of the index.

SUSTAINABILITY INFORMATION

FCG Fonder classifies the fund as an Article 6 fund under the EU Sustainable Finance Disclosure Regulation. Sustainability risks have been integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investments as an objective.

Fund facts

KEY FIGURES (AMOUNTS IN NOK)

Development of the fund	30/06/2025	31/12/2024	31/12/2023	31/12/2022	31/12/2021
Fund assets, NOK '000	175,386	151,280	115,516	169,063	279,210
Unit class A	114,187	103,232	86,560	107,530	175,736
Unit class B	54,869	42,928	26,780	52,534	94,221
Unit class D	6,330	5,120	2,176	9,000	9,253
Number of outstanding fund units	1,094,897	1,071,125	1,011,351	1,636,563	2,211,805
Unit class A	707,691	727,901	755,831	1,036,791	1,388,511
Unit class B	343,439	305,550	235,813	510,289	748,350
Unit class D	43,766	37,673	19,707	89,483	74,944
Unit value, NOK					
Unit class A	161.35	141.82	114.52	103.71	126.56
Unit class B	159.76	140.50	113.57	102.95	125.91
Unit class D (SEK)	144.64	132.12	110.40	107.12	126.87
The fund's total return, %					
Unit class A	13.77	23.84	10.42	-18.05	26.56
Unit class B	13.71	23.71	10.31	-18.23	25.91
Unit class D (SEK)	9.48	19.67	3.06	-15.56	26.87
Active risk %	9.19	7.39	8.02	-	-
Benchmark index*					
Total	8.73%	9.73%	18.29%	-15.15%	32.20%
<i>The index consists of OSEBX 50%, OMSXBGI Index 50%</i>					

BALANCE SHEET (AMOUNTS IN NOK)

Balance sheet		
	30/06/2025	31/12/2024
Assets		
Transferable securities	174,429,915	151,044,372
Total investments with positive MV	174,429,915	151,044,372
Bank funds and other liquid funds	1,977,582	457,895
Other assets (Note 1)	365,487	14,840
Total assets	176,772,984	151,517,108
Liabilities		
Accrued expenses and deferred income (Note 2)	- 137,934	- 126,250
Other liabilities (Note 3)	- 1,248,982	- 110,741
Total liabilities	- 1,386,916	- 236,991
Fund assets	175,386,068	151,280,116

Items within the line		
	30/06/2025	31/12/2024
Pledged assets		
Collateral pledged for OTC derivative instruments	0	0
Total pledged securities	0	0

Change in fund assets		
	30/06/2025	31/12/2024
Fund assets at the start of the year	151,280,116	115,516,375
Unit issue	26,358,400	34,194,150
Investtech Invest B	21,849,307	25,757,897
Investtech Invest D	3,487,548	5,108,422
Investtech Invest A	1,021,545	3,327,831
Unit redemption	-22,892,592	-24,931,583
Investtech Invest B	-15,967,699	-15,501,863
Investtech Invest D	-2,954,213	-2,694,913
Investtech Invest A	-3,970,679	-6,734,808
Result according to income statement	20,640,143	26,501,174
Fund assets at the end of the year	175,386,068	151,280,116

Note 1. Other assets		
	30/06/2025	31/12/2024
Securities receivables	365,487	14,840
Total Other assets	365,487	14,840

Note 2. Accrued expenses and deferred income		
	30/06/2025	31/12/2024
Management fee	- 137,934	- 126,250
Total Accrued expenses and prepaid income	- 137,934	- 126,250

Note 3. Other liabilities		
	30/06/2025	31/12/2024
Securities liabilities	- 1,248,982	- 110,741
Total Other liabilities	- 1,248,982	- 110,741

FINANCIAL INSTRUMENTS AS AT 30/06/2025

<i>Holdings</i>	<i>Number</i>	<i>Price</i>	<i>Currency</i>	<i>Market value SEK</i>	<i>Proportion of the fund</i>
Category 1					
Cloetta AB (B)	57000	36.28	SEK	2,067,867	1.2%
Orkla ASA	62000	109.6	NOK	6,795,200	3.9%
Leroy Seafood Group ASA	28500	47.8	NOK	1,362,300	0.8%
Cheffelo AB	9000	56.49	SEK	508,366	0.3%
Perishable goods				10,733,734	6.1%
DNO ASA	170000	12.86	NOK	2,186,200	1.2%
Odfjell Drilling Ltd	23000	66.7	NOK	1,534,100	0.9%
Aker Solutions ASA	232000	34.82	NOK	8,078,240	4.6%
Energy				11,798,540	6.7%
Eastnine AB	47400	53.07	SEK	2,515,741	1.4%
Cibus Nordic	9600	199.3	SEK	1,913,247	1.1%
Olav Thon Eiendomsselskap ASA	4632	293	NOK	1,357,176	0.8%
Property				5,786,165	3.3%
Protector Forsikring ASA	23500	429	NOK	10,081,500	5.7%
Gjensidige Forsikring ASA	23200	255.4	NOK	5,925,280	3.4%
SpareBank 1 SOR-Norge ASA	25744	185.4	NOK	4,772,938	2.7%
SpareBank 1 SMN	42000	193.94	NOK	8,145,480	4.6%
Sparebank 1 Oestlandet	21800	194.64	NOK	4,243,152	2.4%
Finance				33,168,350	18.9%
Ambea AB	67500	120.11	SEK	8,107,482	4.6%
Medicover AB	8000	268.57	SEK	2,148,567	1.2%
AddLife AB	41700	201.11	SEK	8,386,220	4.8%
Paxman	4329	85.9	SEK	371,861	0.2%
Healthcare				19,014,129	10.8%
Inwido AB	25000	224.02	SEK	5,600,554	3.2%
NCC (B)	11000	188	SEK	2,067,995	1.2%
Veidekke ASA	46500	162	NOK	7,533,000	4.3%
Endur ASA	74710	87.8	NOK	6,559,538	3.7%
Industry				21,761,088	12.4%
Lagercrantz Group AB	28000	242.57	SEK	6,791,858	3.9%
BIMobject AB	165793	7.14	SEK	1,183,857	0.7%
Dynavox AB	70500	119.15	SEK	8,400,192	4.8%
NORBIT ASA	36700	216	NOK	7,927,200	4.5%
Carasent AB	72000	31.76	SEK	2,286,689	1.3%
Information technology				26,589,795	15.2%
Scandic Hotels Group AB	91000	87.77	SEK	7,986,625	4.6%
AcadeMedia AB	57000	88.78	SEK	5,060,322	2.9%
Clas Ohlson AB	25400	344.67	SEK	8,754,513	5.0%
SATS ASA	29600	36.4	NOK	1,077,440	0.6%
Kid ASA	12600	155.6	NOK	1,960,560	1.1%
Durable goods				24,839,460	14.2%
Bahnhof AB	60000	64.27	SEK	3,855,910	2.2%
Telenor ASA	55000	156.7	NOK	8,618,500	4.9%
Bredband2 i Skandinavien AB	612571	2.62	SEK	1,602,752	0.9%
Telia Company AB	184000	36.2	SEK	6,661,494	3.8%
Telecom operators				20,738,655	11.8%
Total Category 1				174,429,915	99.5%
Sum of transferable securities				174,429,915	99.5%
Total securities				174,429,915	99.5%

Bank funds		
Net cash/other assets/liabilities	956,153	0.5%
Total bank balances	956,153	0.5%
Fund assets	175,386,068	100.0%

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

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

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 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.

Website: www.fcgfonder.se

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E-mail: fondadmin@fcgfonder.se

Telephone: +46 8 41 07 59 10 (switchboard)

Complaints officer: Johan Schagerström (CEO)

Directors

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

Senior Executives

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

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 under "om oss/legal information" [about us/legal information] and a hard

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 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 interim report has been prepared in accordance with the ESMA guidelines (ESMA 2012/832SV), the Swedish Investment Funds Act (2004:46) ("LVF") and the recommendations of the Swedish Investment Fund Association.

1.4 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 under "om oss/legal information" [about us/legal information].

1.5 SHAREHOLDER ENGAGEMENT PRINCIPLES

The Company'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.