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Pensum Global Opportunities

FUND RULES

Valid from 2 May 2023.

§ 1 The fund's legal status

The name of the fund is Pensum Global Opportunities (the "fund"). The fund is a Special fund in accordance with the Swedish Alternative Investment Fund Managers Act (2013:561) ("LAIF").

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 any 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 AIFM 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 AIFM, the LAIF, the Swedish Mutual Funds Act (2004:46) ("LVF"), the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) on managers of alternative investment funds, the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds and other applicable statutes.

The fund consists of eight unit classes: "A", "B", "C", "D", "E", "F", "G" and "H". The contents of the fund rules are common to the unit classes, with the exception of fees, currencies and conditions for the first subscription amount. Since the fund consists of unit classes, 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.

§ 2 Fund Manager

The fund is managed by FCG Fonder AB (the "AIFM"), with corporate registration number 556939-1617.

§ 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 shall receive and hold the assets included in the Fund and execute the AIFM's instructions relating to the AIFM unless they conflict with provisions of the Alternative Investment Fund Managers Act, other regulations or fund rules and ensure that:

- the sale and redemption of fund units takes place in accordance with the provisions of the Act and the Fund Rules,
- the value of the fund units is calculated in accordance with the provisions of the Act and the Fund Rules,
- the assets of the fund are made available to the institution without delay, and
- the funds of the fund are used in accordance with the provisions of the Act and the Fund Rules

The depositary shall act independently of the AIFM and solely in the interest of unitholders.

§ 4 The nature of the fund

The fund is an equity-oriented hedge fund. The purpose of the fund is to achieve exposure to companies on the global market. This is achieved through investments in equity, equity-related transferable securities, equity-related derivatives and, whenever considered appropriate, debt securities. The investments may consist of both long and short positions and the performance of the fund is therefore not expected to correlate with the performance of the equity market.

The objective of the fund is to, through a varying equity-market exposure each 36-month rolling period, generate a positive return that is higher than the risk-free interest rate, regardless of the performance of the equity market. The benchmark for the fund is therefore NIBOR 3M (Norwegian Interbank Offered Rate 3 months) + 2 per cent.

The fund's investments are spread across a range of different types of assets and across different geographical markets and financial instruments in order to achieve extensive diversification and spread of risk. An investment in the fund should be expected to be associated with a medium level of risk and an investor should have an investment horizon of at least five years.

§ 5 Investment policy of the fund

§ 5.1 General

The fund's assets may be invested in transferable securities, money market instruments, derivatives, fund units and in deposits with credit institutions. The fund may also hold ancillary liquid assets required for management of the fund.

Investments take place mainly in equity, equity-related transferable securities and derivatives and consist of both long and short positions based on an assessment of the companies' potential returns. The fund has no investment restrictions regarding geographical areas but shall as a whole, be considered to be a global fund.

The fund's assets can also be invested in debt securities in the form of corporate bonds, money market instruments and government bonds. Investments in corporate bonds and money market instruments are made at times when these are considered more advantageous in terms of returns or risk than an investment in equity or equity-related securities of the same company would be.

The fund may make use of derivatives in order to protect the fund's assets against inflation, deflation and the risk of bankruptcy. The fund may also use derivatives in order to change the level of risk in the fund and achieve a negative correlation with the equity market. Currency derivatives may be used from time to time to limit the currency risk in the fund in whole or in part. Underlying assets for derivatives included in the fund must consist of or relate to the assets referred to in Chapter 5, section 12(1) LVF, e.g., volatility, credit spreads and inflation. The fund may also, in accordance with Chapter 12, section 13(2) LAIF, make use of derivatives which have another underlying asset such as commodities, provided that the derivatives are traded on a financial market and do not give rise to an obligation to deliver the underlying asset.

The fund may lend transferable securities corresponding to a maximum of 20 per cent of the fund's assets against adequate collateral under conditions that are customary for the market. The fund may borrow transferable securities to an extent corresponding to 100 per cent of the fund's value and subsequently sell them (referred to as short selling).

The fund may invest up to 100 per cent of the fund's assets in fund units.

§ 5.2 Exemptions from the LVF

The fund is a Special fund and has been granted the following exemptions from the provisions of the LVF and FFFS 2013:9.

The maximum exposure to an individual issuer may not exceed 20 per cent of the value of the fund. The three largest exposures to individual issuers may not exceed 50 per cent of the value of the fund. The five largest exposures to individual issuers may not exceed 65 per cent of the value of the fund. The sum of exposures to individual issuers that exceed 5 per cent of the value of the fund may not exceed 85 per cent of the value of the fund. These restrictions apply to both individual issuers and issuers in the same corporate group. The fund has thus received an exemption from Chapter 5, section 6(1), 6(2)(3) and 6(3) LVF and Chapter 5, sections 21 and 22 LVF.

The Fund may invest the entire value of the Fund in bonds and other debt instruments issued or guaranteed by an EU or EFTA State and Australia, Japan, Canada or the United States. The Fund has thus obtained an exemption from Chapter 5, Section 6, second paragraph, 1 and third paragraph. However, the debt securities must come from at least six different issues and those that come from the same issue may not exceed 30 percent of the fund's value.

5.3 Level of risk

The fund's risk level, measured as an annual standard deviation in monthly returns over a rolling 12-month period, is expected to be in the range of 10–15 per cent. It should in particular be noted that the risk level may be exceeded or the risk may fall below the expected level in the event of unusual market conditions or extraordinary events.

The fund's total exposures are calculated using an absolute Value at Risk (VaR) model, according to what is referred to as the Monte Carlo model. The level of risk in the fund is limited by the provisions of paragraph 5.2 and by limits calculated according to VaR. The risk in the fund may amount to a maximum of 5 per cent, calculated according to this method. A time-horizon of one day is used in the calculation, with a confidence interval of 95 per cent. If the risk level of the fund exceeds 5 per cent, the AIFM must act as soon as possible to ensure that the risk level is reduced to below 5 per cent. The fund has thus received an exemption from Chapter 5, section 13(2). LVF.

The fund's limitation in terms of VaR may be interpreted as meaning that the fund's portfolio of investments may never contain a greater risk than that the fund's daily performance is expected to be better than a 5 per cent loss on ninety-five days out of a hundred.

§ 6 Marketplaces

The fund's trading in financial instruments may take place on regulated markets or equivalent markets outside of the EEA and other markets within or outside the EEA which are regulated and open to the general public.

§ 7 Specific investment policy

The fund may invest in the transferable securities and money market instruments specified in Chapter 5, section 5 LVF.

The fund is able to use derivatives, including the derivatives referred to in Chapter 5, section 12(2) LVF, so-called OTC derivatives, as part of the fund's investment strategy. The fund is also able, in accordance with Chapter 12, section 13(2) LAIF, to invest in derivatives that have underlying assets other than those specified in Chapter 5, section 12 LVF, subject to the limitations set out in paragraph 5.1 above on investment in derivatives.

The fund is able to use the techniques and instruments referred to in Chapter 25, section 21 of the Financial Supervisory Authority's regulations (FFFS 2013:9) on mutual funds in order to increase the returns and create leverage in the fund.

The fund may invest a significant part of the fund's assets in fund units.

§ 8 Valuation

The value of the fund is calculated by subtracting the fund's liabilities from the fund's assets.

The fund's assets consist of:

- Financial instruments.
- Liquid assets.
- Accrued interest.
- Accrued dividends.
- Unsettled sales.
- Other assets and claims relating to the fund.

The fund's liabilities consist of:

- Remuneration to the AIFM.

- Remuneration to the depository.
- Unsettled purchases.
- Tax liabilities.
- Other liabilities relating to the fund.

Financial instruments are valued at the prevailing market value, which means the last traded price or, if not available, the last bid price. If, in the opinion of the AIFM, 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 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, index, acquisition cost or events affecting a company with an impact on market value. For fund units the fund's most recently recorded NAV per unit is used.

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.

For OTC derivatives, a market value is determined according to a specific valuation. The basis used for a specific valuation consists firstly of market prices from an active market or a so-called market-maker and secondly of a benchmark valuation based on an identical derivative admitted to trading on a regulated market and, if either of these methods are unavailable or will be clearly misleading, a market value is established on the basis of generally accepted valuation models (e.g., Black & Scholes for European options).

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 AIFM on each banking day. However, the AIFM 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 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 AIFM. Requests for subscription and redemption of fund units may be withdrawn only if the AIFM 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 AIFM 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 AIFM must inform the Swedish Financial Supervisory Authority and the investors and unit holders concerned of the action without delay. The AIFM 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 AIFM 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 AIFM'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 25,000,000. Subsequent subscriptions take place in multiples of NOK 1,000,000.
Unit class B	Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 25,000,000. Subsequent subscriptions take place in multiples of SEK 1,000,000.
Unit class C	Subscription and redemption take place in NOK. The minimum first subscription amount is NOK 100,000. Subsequent subscriptions take place in multiples of NOK 10,000.
Unit class D	Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 100,000. Subsequent subscriptions take place in multiples of SEK 10,000.
Unit class E	Subscription and redemption take place in EUR. The minimum first subscription amount is EUR 1,000,000. Subsequent subscriptions take place in multiples of EUR 100,000.
Unit class F	Subscription and redemption take place in USD. The minimum first subscription amount is USD 1,000,000. Subsequent subscriptions take place in multiples of USD 100,000.
Unit class F	Subscription and redemption take place in NOK. The minimum first subscription amount is NOK 10,000,000. Subsequent subscriptions take place in multiples of NOK 1,000,000.
Unit class F	Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 10,000,000. Subsequent subscriptions take place in multiples of SEK 1,000,000.

In the case of subscription in unit classes A and B, the AIFM may charge a fee amounting to a maximum of 5 per cent of the subscription amount. No subscription or redemption fee is applied for the other unit classes.

§ 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 the equal rights for each fund unit holder.

§ 11 Fees and remuneration

From the fund's asset, compensation shall be paid the AIFM in the form of a fixed management fee and a performance 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 fees, taxes and other costs pertaining to the purchase and sale of assets by the fund.

In the case of subscription in unit classes A and B, the AIFM may charge a fee amounting to 5 per cent of the subscription amount. No subscription or redemption fee is applied for the other 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 classes A and B: 0.5 per cent of the fund's assets per year

Unit classes C and D: 1.25 per cent of the fund's assets per year Unit Classes E - H: 0,75 per cent 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 fee

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 for the unit classes is as follows:

- For the unit classes traded in NOK, the threshold is NIBOR 3M (Norwegian Interbank Offered Rate 3 months) + 2 per cent.
- For the unit classes traded in SEK, the threshold is NIBOR 3M (Norwegian Interbank Offered Rate 3 months) + 2 per cent (converted to SEK).
- For the unit classes traded in EUR, the threshold is NIBOR 3M (Norwegian Interbank Offered Rate 3 months) + 2 per cent (converted to EUR).
- For the unit classes traded in USD, the threshold is NIBOR 3M (Norwegian Interbank Offered Rate 3 months) + 2 per cent (converted to USD).

The so-called high watermark principle is applied when calculating the performance fee, which means that, in addition to exceeding the threshold, the unit classes must exceed the maximum historical NAV rate achieved by the respective unit class. 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.

§ 12 Dividends

The fund pays no dividends.

§ 13 The fund's financial year

The fund's financial year is the calendar year.

§ 14 Half-yearly report, annual report and amendments to fund rules

The AIFM 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-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 holders upon request.

Amendments to the fund rules may only be made through a decision by the AIFM'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 AIFM 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 AIFM so decides. Pledging of fund units takes place through the pledger giving the AIFM 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 AIFM has made a note of the pledge in the register of unit holders. The pledge ceases when the pledgee has given the AIFM notice in writing to that effect and when the AIFM has removed the information on the pledge from the register of unit holders. The AIFM 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.

Fund units may be transferred with the consent of the AIFM. Requests for transfer of fund units must be issued in writing and must be sent to the AIFM. Unit holders are responsible for ensuring that the request is duly signed. The request for transfer must specify the transferor and the person to whom the units are transferred, that person's personal identity number/corporate identity number, address, telephone number, securities account or custodian bank and custody account number, bank account and the purpose of the transfer. The AIFM may charge a maximum fee of SEK 500 for such a transfer.

§ 16 Limitation of liability

Without deviating from what is specified in Chapter 8, sections 28–31 and Chapter 9, section 22 LAIF, the following applies with regard to the AIFM's and the depositary's liabilities.

The AIFM and/or the depositary is/are not liable for any damage caused by external events beyond the control of the AIFM and the depositary respectively such as damage due to 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 reservation concerning a strike, blockade, boycott and lockout applies even if the AIFM or the depositary is subject to or itself adopts such a conflict measure.

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 AIFM 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 reservation applying to a strike, blockade, boycott or lockout applies even if the depositary is itself subject to or adopts any such conflict measure.

The AIFM or the depositary is not required to compensate damage in other cases if normal care has been taken. The AIFM or the depositary is not under any circumstances liable for indirect damage.

The AIFM and/or the depositary is not liable for any damage caused by a custodian bank or other delegate engaged with due care by the AIFM or the depositary or for any damage that may arise due to any restriction of the right of disposal that may be applied to the AIFM or the depositary.

If the AIFM 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.

§ 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 AIFM will be obliged to take action with regard to registration or other action that the fund or the AIFM would not otherwise be obliged to take. The AIFM is entitled to refuse subscription to the investors to which this paragraph refers.

The AIFM 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 AIFM, due to the unit holder's subscription or holding in the fund, will be obliged to take an action with regard to registration or other action for the fund or the AIFM that the fund or the AIFM would not be obliged to take if the unit owner held no units in the fund.

