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## PROSPECTUS

for the UCITS fund

# Pensum Global Energy

and the special fund

# Pensum Global Opportunities

August 2023

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The fund prospectus for the above fund (the "fund") has been prepared in accordance with lagen (2013:561) om förvaltare av alternativa investeringsfonder ("LAIF") [the Swedish Alternative Investment Fund Managers Act, The Swedish AIFM Act], lagen (2004:46) om värdepappersfonder ("LVF") [the Swedish UCITS Act], the Swedish Financial Supervisory Authority's regulations (FFFS 2013:10) on managers of alternative investment funds and the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on UCITS. This information brochure and the fund rules for the fund together constitute what is referred to as the "fund prospectus".

The fund is managed by FCG Fonder AB, corporate identity number 556939-1617, (the "Company"), a limited liability company founded in 2014 with registered office in Stockholm. The Company is under the supervision of the Swedish Financial Supervisory Authority. The Company has delegated the portfolio management of the fund to Pensum Asset Management AS, Norwegian registration number 920685714, (the "Asset Manager"), which may also carry out marketing and distribution for the fund. The Asset Manager, founded in 2002, has its head office in Høvik, Norway and is under the supervision of the Financial Supervisory Authority of Norway. More information on the Company and the delegation of the portfolio management is provided in section 4.

The fund prospectus contains important information on the fund. The information contained herein should not be seen as a recommendation to subscribe for units in the fund. Instead, it is up to everyone to carry out their own assessment of an investment in the fund and the risks associated therewith. Before making an investment in the fund, we recommend that you read this fund prospectus and the fact sheet for the fund. The fact sheet for the fund along with the fund rules, annual report and half-yearly report are available on the Company's website at [www.fcgfonder.se/legal-our-funds/our-funds/](http://www.fcgfonder.se/legal-our-funds/our-funds/).

Foreign laws may mean that no investment may be made by certain investors. Everyone interested in investing in the fund is responsible for ensuring that the investment is made in accordance with applicable laws or other regulations.

### 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 a good return, despite a positive performance in the financial markets.

## TABLE OF CONTENTS

1 Pensum Global Energy .....	3
2 Pensum Global Opportunities.....	11
3 Investing in the fund.....	20
3.1 The legal nature of a fund.....	20
3.2 Unit classes .....	20
3.3 Nominee registration of fund units.....	20
3.4 information on subscription and redemption .....	20
3.5 Permitted investors.....	21
3.6 Valuation and subscription and redemption price .....	21
3.7 Postponement of subscription and redemption.....	21
3.8 General information on fees and costs .....	21
3.9 General information on risks .....	22
3.10 Liquidity risk management .....	22
3.11 Information on risk and liquidity management.....	23
3.12 General information on leverage .....	23
3.13 General information on derivatives.....	23
3.14 Security management in OTC trading.....	23
3.15 General information on securities financing transactions .....	23
3.16 General information on total return swaps .....	24
3.17 Primary broker.....	24
3.18 Matters concerning tax in Sweden .....	24
3.19 Annual report and half-yearly report.....	25
3.20 Amendment of fund rules.....	25
3.21 Termination of a fund or transfer of fund operations .....	25
3.22 Depositary .....	25
3.23 Limitation of liability and damages.....	26
3.24 Additional information for investors in germany .....	27
4 About FCG Fonder AB.....	28
Annex 1 – Sample calculation of a performance fee .....	30

# 1 Pensum Global Energy

**Type of fund:** The Fund is a mutual fund pursuant to the Mutual Funds Act (Swedish Code of Statutes 2004:46).

**Target group:** The fund is suitable for investors who have a five-year investment horizon and are looking for a high risk investment.

**Portfolio manager:** The fund is managed by Trond Omdal and Björn Rise at the Portfolio Manager (see section 4.3).

**Fund started:** 2022.

**Unit classes:**

Unit class A, ISIN SE0018690406U  
Unit class B, ISIN SE0018690414  
Unit class C, ISIN SE0018690422  
Unit class D, ISIN SE0018690430  
Unit class E, ISIN SE0018690448  
Unit class F, ISIN SE0018690455  
Unit class G, ISIN SE0018690463  
Unit class H, ISIN SE0018690471  
Unit class I, ISIN SE0018690489  
Unit class J, ISIN SE0018690497

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## OBJECTIVES AND INVESTMENT POLICY

The fund is an actively managed equity fund with a global investment mandate. The fund invests in listed companies in the global energy sector, including traditional energy sources such as petroleum and natural gas, as well as all forms of renewable energy sources such as hydro, wind and solar power.

The fund's objective is to generate a return over time that exceeds a composite index consisting of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK).

An investment in the fund can 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 fund's resources may be invested in transferable securities, fund units, (including ETFs), derivative instruments, money market instruments and in accounts at credit institutions. The fund may also include the cash resources required on behalf of the fund.

At least 90 percent of the fund must consist of investments in listed companies in the global energy sector, which includes investments in both traditional and renewable energy. The companies can be found in different parts of the value chain in the energy sector, such as production, distribution, energy management, infrastructure and energy efficiency.

The fund has no geographical investment restrictions and is considered a global fund taken as a whole. Because the fund has a global mandate, the fund has the opportunity to invest in assets with exposure to different currencies, which means that currency risk is a natural part of the fund's total risk. However, the fund has the option to fully or partially use derivative instruments in order to limit the currency risk.

The fund may invest no more than ten percent of its value in fund units

Underlying assets for derivative instruments included in the fund must consist of or relate to the assets referred to in Chapter 5, section 12(1) of the LVF

### Leverage

The fund may make use of 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 returns and create leverage in the fund. The fund may use several types of financial leverage, namely derivative instruments and securities lending. This means that the fund's sensitivity to market changes may increase.

The fund is able to make use of derivative instruments, which may have what is referred to as a leverage effect, which means that the fund's sensitivity to market changes is increased or decreased. The fund may achieve leverage in accordance with current legislation and by complying with the fund rules. The leverage –

expressed as the relationship between the fund's exposure and its net asset value – may amount to 100 per cent calculated according to both the gross method and the commitment method.

A general description of leverage and its impact on a fund's risk profile is provided in section 3.12.

### Derivatives

As part of its investment policy, the fund may invest in derivatives, including what are referred to as OTC derivatives, in order to increase returns in the fund. Investing in derivatives may mean that the fund is more sensitive to changes in the market.

The fund may make use of derivative instruments in order to protect the fund's resources 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 stock market. Currency derivatives may also be used from time to time in order to hedge the fund's holdings.

The fund may use derivative instruments based on assets whose underlying assets consist of or relate to:

- assets in accordance with Chapter 5, section 1(2) of the LVF (though not fund units), including financial derivative instruments that have one or more of the characteristics of the assets,
- interest rates and credit spreads,
- exchange rates, and
- financial indexes, such as volatility and inflation.

A general description of derivative instruments and how they affect a fund's risk profile is provided in section 3.13. A general description of derivatives and how they affect a fund's risk profile is provided in section 3.13.

### Total return swaps

The fund does not have the option to use total return swap pairs.

### Securities financing transactions

#### Lending of securities

The fund may lend securities equivalent 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 is not expected to make use of the full scope for lending transferable securities, but will lend 0–5 per cent of the fund's assets. The interest income is distributed between the fund as the lender and the counterparty for administration and approximately 80 per cent of the interest income normally accrues to the fund. Because the revenue sharing agreement does not increase the costs for the fund, the payment to the securities lending agent has not been included in the annual fee.

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## RISK-RELATED INFORMATION

### Risk profile

Investing in funds is always associated with risk. General information about the risks associated with investing in a fund is provided in sections 3.9 (general information on risks) and 3.10 (liquidity risk management).

The fund invests in a specific sector, the energy sector, which means that the fund cannot spread its risks across different sectors. The fund is a global fund, which means that it can invest freely within regions, allowing for risk diversification.

Investing in the fund carries a high level of risk and is comparable to the risk associated with investing in other global equity funds. The risk associated with investing in the fund is primarily influenced by risks in the equity and currency markets.

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

The fund can use different methods to create leverage. This means that the fund is exposed to market risk, since the fund's sensitivity to market changes can be both increased and decreased through the leverage techniques. The fund is also exposed to counterparty risk, which is managed through collateral. If the value of the collateral provided by the fund exceeds the value of the borrowed shares, the counterparty risk increases, as there is then a risk that the counterparty will not be able to return the pledged collateral.

The fund is also affected by credit/counterparty risk, i.e. the risk of a reduction in the value of the fund's units as a result of the

inability of the fund's counterparties, such as transaction counterparties or counterparties in a credit institution account, to meet their obligations

The fund is exposed to liquidity risk, which refers to the risk that financial instruments cannot be sold or purchased at a reasonable cost and within a reasonable time. The fund invests in a certain sector (the energy sector), which may entail an increased liquidity risk. Declines in the sector can mean that the shares in which the fund invests have a lower turnover than normal. The fund strove to have a suitable mix of holdings in order to manage the liquidity risk effectively. In stressful market conditions, however, liquidity and demand on the market may deteriorate so that the fund may find it difficult to sell holdings at the desired price, which may mean that unit owners do not receive their liquid within a reasonable time.

Since the Fund may invest outside Sweden, the fund will naturally have an exposure, and therefore exchange rate risk, to currencies other than Swedish kronor

The fund's value can vary greatly due to its composition, the market(s) to which the fund is exposed and the management methods used by the manager.

### Risk assessment method

The company measures the total exposure for the fund daily using the commitment method. When calculating, derivative exposures are converted to the corresponding underlying assets. The total exposures may not exceed 100 percent of the fund's value.

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## INTEGRATION OF SUSTAINABILITY RISKS

Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investment as its goal.

The fund is an actively managed equity fund that invests in small and medium-sized companies in the global markets. The sustainability risks to which the fund is exposed are thus linked to individual portfolio companies' management of sustainability risks. Sustainability risks are taken into account in the fund's investment process but do not limit the manager's investment universe. Sustainability risks, like other identified risks such as market risk and liquidity risk, are integrated into the manager's investment analysis and process but are not binding on investment decisions. The sustainability risks that have been identified include, for example, transition risks, which entail increased costs as a result of changes that take place with the aim of transitioning to a climate-neutral economy to counteract global warming. Additional risks are climate and environmental risks, which entail increased costs as a result of climate change and environmental degradation.

Sustainability risks are to some extent managed by excluding certain industries and sectors that the manager assesses have high exposure to sustainability risks. The Fund applies an exclusion strategy based on an exclusion list from Norges Bank Investment Management (NBIM), but this strategy is not binding on the investment decisions and companies on the list may still appear in the

Fund's investment universe. Companies that are excluded have contributed, or contribute, to violations of basic ethical standards, produce certain types of weapons, or base their activities on coal or tobacco production. As the exclusion list changes over time, the manager follows up on the exclusion list as part of the investment process and the management of sustainability risks.

The manager believes that the fund's exclusions have reduced the negative impact of sustainability risks on returns.

### Transparency of negative impacts on sustainable development

In its management, the manager does not take into account the negative impact of investment decisions on sustainability factors, in the light of what has been stated in the previous paragraph.

### Information on the EU taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The underlying investments of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

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## DIVIDENDS

All the fund's unit classes are accumulation classes and thus do not pay out dividends.

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## MARKETING IN OTHER COUNTRIES

The fund is marketed in Sweden, Norway and Germany.

## BENCHMARK

The fund's benchmark is a composite index consisting of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK). The indices are global equity indices with a focus on the energy sector.

The fund is an actively managed securities fund that invests in global shares in the energy sector. The benchmark index is relevant as it reflects the fund's investment universe as described in the fund's investment policy. As the fund is actively managed, the fund's return is likely to deviate from the index over time. The benchmark index is used for comparative purposes only, e.g. for calculating active risk and presenting the fund's past performance, and there is no intention for the fund to follow the index.

The indices are administered by MSCI, which is part of the register maintained by ESMA under Article 36 of the Regulation of the European Parliament and of the Council (2016/2011) on benchmark indices, etc. The company has a plan for measures to be taken if an index ceases to be provided or changes significantly. In such case, the fund rules will need to be amended, which will be done after the approval of the Financial Supervisory Authority, and information will be provided on the company's website, [www.fcgfonder.se](http://www.fcgfonder.se).

## ACTIVITY LEVEL

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's benchmark index consists of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy

(USD, converted to NOK). Active risk is calculated on 24 months of history, which is why the measure is not reported for the first two years that the fund had a benchmark index.

The fund is an actively managed securities fund that invests in global funds and shares. 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.

## COSTS AND CHARGES

Unit class	Current fixed management fee	Maximum fixed management fee	Performance fee	Maximum fee for subscription	Maximum fee for redemption
A	1,25%	1,25%	20%	None	None
B	1,25%	1,25%	20%	None	None
C	1,25%	1,25%	20%	None	None
D	1,25%	1,25%	20%	None	None
E	1,25%	1,25%	20%	None	None
F	0,75%	0,75%	20%	None	None
G	0,75%	0,75%	20%	None	None
H	0,75%	0,75%	20%	None	None
I	0,75%	0,75%	20%	None	None
J	0,75%	0,75%	20%	None	None

The applicable fixed management fee is the fixed management fee, expressed on an annual basis, that is charged by the Company. A more detailed description of costs and charges is provided in section 3.8.

### Concerning the performance-based management fee

In addition to the fixed management fee, a performance-based variable fee is paid for all unit classes. 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 F is 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK)

- The threshold value for unit classes B and G is 70% MSCI World Energy (USD, converted to SEK) and 30% MSCI Global Alternative Energy (USD, converted to SEK)
- The threshold value for unit classes C and H is 70% MSCI World Energy (USD, converted to EUR) and 30% MSCI Global Alternative Energy (USD, converted to EUR)
- The threshold value for unit classes D and I is 70% MSCI World Energy (USD, converted to GBP) and 30% MSCI Global Alternative Energy (USD, converted to GBP)
- The threshold value for unit classes E and J is 70% MSCI World Energy (USD) and 30% MSCI Global Alternative Energy (USD)

If the value development for the unit class is negative, but still exceeds the threshold value, a performance-based fee can be charged. When calculating the performance-based fee, the so-called high watermark principle is applied, 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.

Annex 1 contains a sample calculation showing the calculation of the performance-based fee at different points in time.

#### Fees in underlying funds

Since the fund is able to invest part of the fund's assets in other funds, the funds may be charged fees relating to underlying funds. Management fees in underlying funds may not exceed 2 per cent in respect of a fixed management fee and 20 per cent in respect of a performance fee. Actual fees are normally lower than the above maximum limit and are set out in the fact sheet and annual report for the fund. In cases where the Company receives return

commissions or other discounts from underlying funds, these accrue to the fund in full.

#### Cost of external investment analysis

The Company or the Asset Manager may obtain external investment analysis in the work of managing the fund. The costs of such analysis to improve the quality of the management may be charged to the fund.

#### Fee for subscription and redemption of fund units

No fee is currently charged for subscription and redemption in any unit class. The maximum fee that may be charged for subscription and redemption is set out in the table above.

#### Other costs

The fund pays brokerage and other costs for the fund's securities trading such as transaction costs, delivery costs, interest costs and tax. These other costs are charged to the fund as they arise.

## HISTORICAL PERFORMANCE

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.

The fund began in 2022 and therefore no data on past performance are available. When the unit classes have been active for one year, past performance will be reported in this section.

## SUBSCRIPTION AND REDEMPTION IN THE FUND

Subscription (purchase by unit holders) and redemption (sale by unit holders) can normally take place every banking day (Trading Day). More information on how to subscribe for and redeem fund

units is contained in section 3.4. The table below shows the trading currency and minimum subscription amount as well as the cut-off times for subscription and redemption.

Unit class	Minimum first subscription amount	Minimum subsequent subscription amount	Cut-off time subscription & redemption ordinary banking day	Cut-off time subscription & redemption banking day before a public holiday
A	NOK 10,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
B	SEK 10,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
C	EUR 1,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
D	GBP 1,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
E	USD 1,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
F	NOK 10,000,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
G	SEK 10,000,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
H	EUR 1,000,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
I	GBP 1,000,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day
J	USD 1,000,000	None	at 14.00 on the Trading Day	at 14.00 on the Trading Day

## FUND RULES

November 2022

### 1 The fund's name and legal status

The name of the fund is Pensum Global Energy (the "fund"). The fund is an investment fund according to the Swedish Mutual Funds Act (2004:46) (LVF).

The fund is aimed at 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 juridical 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 company referred to in paragraph 2 represents the unit holders in all matters relating to the fund, decides on the assets included in the fund and exercises the rights deriving from the assets. Operations are conducted in accordance with these fund regulations, the articles of association of the company referred to in section 2, the LVF, the Swedish Financial Supervisory Authority's regulations (FFFS 2013:9) on investment funds and other applicable regulations.

The fund consists of ten unit classes, "A-J". The contents of the fund rules are common to the unit classes, with the exception of currencies, administration fees 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, with corporate ID number 556939-1617 (the "fund company").

### 3 Depositary and its duties

The depositary for the fund's assets is Skandinaviska Enskilda Banken AB (publ), with corporate identity number 502032-9081 (the "depositary").

The depositary must carry into effect the fund company's decisions in relation to the fund and receive and keep the fund's assets in custody. The depositary must check that decisions taken by the fund company relating to the fund such as the valuation, redemption and sale of fund units are made in accordance with law, regulations and these fund rules.

### 4 The nature of the fund

The fund is an actively managed equity fund with a global investment mandate. The fund invests in listed companies in the global energy sector, including traditional energy sources such as petroleum and natural gas, as well as all forms of renewable energy sources such as hydro, wind and solar power.

The fund's objective is to generate a return over time that exceeds a composite index consisting of 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK).

An investment in the fund can be expected to be associated with a high level of risk and an investor should have an investment horizon of at least five years.

### 5 Investment policy of the fund

The fund's resources may be invested in transferable securities, fund units (including ETFs), derivative instruments, money market instruments and in accounts at credit institutions. The fund may also include the cash resources required on behalf of the fund.

At least 90 percent of the fund must consist of investments in listed companies in the global energy sector, which includes investments in both traditional and renewable energy. The companies can be found in different parts of the value chain in the energy sector, such as production, distribution, energy management, infrastructure and energy efficiency.

The fund has no geographical investment restrictions and is considered a global fund taken as a whole. Because the fund has a global mandate, the fund has the opportunity to invest in assets with exposure to different currencies, which means that currency risk is a natural part of the fund's total risk. However, the fund has the option to fully or partially use derivative instruments in order to limit the currency risk.

The fund may invest no more than ten percent of its value in fund units.

Underlying assets for derivative instruments included in the fund must consist of or relate to the assets referred to in Chapter 5, section 12(1) of the LVF.

The fund may lend transferable securities to an extent corresponding to a maximum of 20 percent of the fund's assets against adequate collateral under conditions that are customary in the market.

### 6 Marketplaces

The fund's trading in financial instruments may take place on regulated markets within the EEA or equivalent markets outside the EEA and other markets within or outside the EEA that are regulated and open to the general public. Trading in fund units can also be done directly from the respective managing fund company, management company, UNITS fund, AIFM or distributor.

### 7 Specific investment policy

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

The fund has the option of using derivative instruments, including such derivative instruments as specified in chapter 5, section 12, second paragraph of the LVF (so-called OTC derivatives), as part of the fund's investment policy.

### 8 Valuation

The fund's value consists of the fund's assets after deducting liabilities.

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 depositary.
- Unsettled purchases.
- Tax liabilities.
- Other liabilities relating to the fund.

Financial instruments are valued at current market value, which means the last price paid. If, in the opinion of the fund company, such prices are not representative or if such prices are not available, a market value is determined on the basis of 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 or market-maker, other

external independent sources, another listed financial instrument, index, acquisition cost or events affecting a company that impact on market value.

For fund units, the last reported unit value is used.

Cash and cash equivalents and short-term receivables, in the form of deposits on accounts with credit institutions, short-term investments on the money market and cash in hand for financial instruments sold, are recorded at the amount at which they are 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 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 fund company on each banking day. However, the fund company does not calculate the NAV per unit if the fund is closed for subscription and redemption in view of circumstances set out in paragraphs 9 or 10.

### 9 Subscription and redemption of fund units

Subscription and redemption of fund units can normally take place every Swedish banking day (trading day). However, the fund is not open for subscription and redemption on trading days when the fund's assets cannot be valued in a way that guarantees the equal rights of the unit holders, for example when a significant part of the fund's assets are invested in a market that is wholly or partly closed to trading. This also applies if subscription and redemption are deferred in accordance with paragraph 10.

Subscription and redemption requests are issued in the manner set out in the fund prospectus or in accordance with instructions received from the fund company. Requests for subscription and redemption of fund units may be withdrawn only if the fund company so permits. Subscription and redemption orders cannot be limited.

If funds for redemption need to be acquired through sale of property included in the fund, the sale must take place and the redemption executed as soon as possible. The fund company may postpone subscription and redemption of fund units if there are specific reasons for such a measure and it is justified in view of the unit holders' interests. The fund company must inform the Financial Supervisory Authority and the investors and unit holders concerned of the action without delay. The fund company must inform the Financial Supervisory Authority after the reasons for the postponement have ceased.

Subscription and redemption of units is always performed at an unknown rate at the time of the request. The subscription price and redemption price for a fund unit shall be the net asset value calculated by the fund company in accordance with paragraph 8 on the date when subscription or redemption takes place. The fund's subscription and redemption prices are normally published on the fund company's website on the banking day following the day on which the net asset 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 10,000.

Unit class B Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 10,000.

Unit class C Subscription and redemption take place in EUR. The minimum first subscription amount is EUR 1,000.

Unit class D Subscription and redemption take place in GBP. The minimum first subscription amount is GBP 1,000.

Unit class E Subscription and redemption take place in USD. The minimum first subscription amount is USD 1,000.

Unit class F Subscription and redemption take place in NOK. The minimum first subscription amount is NOK 10,000,000.

Unit class G Subscription and redemption take place in SEK. The minimum first subscription amount is SEK 10,000,000.

Unit class H Subscription and redemption take place in EUR. The minimum first subscription amount is EUR 1,000,000.

Unit class I Subscription and redemption take place in GBP. The minimum first subscription amount is GBP 1,000,000.

Unit class J Subscription and redemption take place in USD. The minimum first subscription amount is USD 1,000,000.

The unit classes have no restrictions on subsequent subscriptions.

### 10 Extraordinary circumstances

The fund may be closed for sale and redemption if extraordinary circumstances have occurred that mean that no valuation of the fund's assets can be carried out in a manner that guarantees the equal rights of the unit holders.

### 11 Fees and remuneration

Remuneration to the fund company shall be paid out of the fund's resources in the form of a fixed management fee and a performance-based fee.

In addition to the above, costs for purchase and sale of financial instruments are charged to the fund. These costs may consist, for example, of brokerage, taxes and the other costs due to purchase and sale of assets by the fund.

No subscription or redemption fee is applied for the unit classes.

Any VAT applicable at any given time will be charged on the payments.

#### Fixed management fee

The maximum fixed management fee payable for each unit class is:

Unit class A	1.25 per cent of the fund's assets per year.
Unit class B	1.25 per cent of the fund's assets per year.
Unit class C	1.25 per cent of the fund's assets per year.
Unit class D	1.25 per cent of the fund's assets per year.
Unit class E	1.25 per cent of the fund's assets per year.
Unit class F	0.75 per cent of the fund's assets per year.
Unit class G	0.75 per cent of the fund's assets per year.
Unit class H	0.75 per cent of the fund's assets per year.
Unit class I	0.75 per cent of the fund's assets per year.
Unit class J	0.75 per cent of the funds assets per year.

The fixed management fee includes remuneration for management and costs for custody, supervision and auditors. The fixed



management fee is calculated on a daily basis and is paid on the last banking day of the month.

#### Performance-based fee

A performance-based fee of up to 20% of the portion of the return of a unit class that exceeds a threshold may be paid from each unit class.

- The threshold value for unit classes A and F is 70% MSCI World Energy (USD, converted to NOK) and 30% MSCI Global Alternative Energy (USD, converted to NOK).

- The threshold value for unit classes B and G is 70% MSCI World Energy (USD, converted to SEK) and 30% MSCI Global Alternative Energy (USD, converted to SEK).

- The threshold value for unit classes C and H is 70% MSCI World Energy (USD, converted to EUR) and 30% MSCI Global Alternative Energy (USD, converted to EUR).

- The threshold value for unit classes D and I is 70% MSCI World Energy (USD, converted to GBP) and 30% MSCI Global Alternative Energy (USD, converted to GBP).

- The threshold value for unit classes E and J is 70% MSCI World Energy (USD) and 30% MSCI Global Alternative Energy (USD).

If the value development for the unit class is negative, but still exceeds the threshold value, a performance-based fee can be charged. When calculating the performance-based fee, the so-called high watermark principle is applied, 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. Investors investing after a unit class has received a negative return need not pay a performance-based 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-based fee paid previously will be refunded.

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. The fund prospectus contains sample calculations showing the calculation of performance-based 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 Interim and annual reports, changes to fund rules

The fund company must issue a semi-annual 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 semi-annual report and the annual report must be available at the fund company and the depositary and must be sent free of charge to any unit holders who so request.

Changes to the fund rules can only be made through a decision by the fund company's board, and shall be submitted to the Financial Supervisory Authority for approval. After the Financial Supervisory Authority has approved amendments to the fund rules, the amended fund rules must be available at the fund company and

the Depositary and, where appropriate, must be made public as per the Financial Supervisory Authority's instructions.

#### 15 Pledges and transfers

A unit-holder may pledge their fund units if the fund company so decides. Pledging of fund units takes place through the pledger giving the fund company notice in writing of the pledge. The notice must specify the pledger, the pledgee, the units included in the pledge and any restrictions on the scope of the pledge. The unit holder will be notified in writing that the fund company has noted the pledge in the register of unit holders. The pledge ceases when the pledgee has given the fund company notice in writing to that effect and when the fund company has removed the information on the pledge from the register of unit holders. The fund company is entitled to charge the unit holder for registration of the pledge. The payment may amount to a maximum of 1 per cent of the value of the pledge at the time of registration.

Fund units may only be transferred with the consent of the fund company. Requests for transfer of fund units must be notified in writing to the fund company. Unit holders are responsible for ensuring that the notification is duly signed. In the event of such a transfer, the fund company may charge a fee of up to SEK 500.

#### 16 Limitation of liability

Without deviating from the legislation in chapter 2, section 21 and chapter 3, sections 14-16 of the LVF on the responsibilities of the depositary, the below applies.

In the event that the depositary has lost financial instruments held in custody with the depositary or its custodian bank, the depositary shall without undue delay return to the fund financial instruments of the same kind or an amount equal to their value. The depositary shall not be liable in the event that the loss of the financial instruments or other losses is caused by an external event beyond the control of the depositary, such as losses caused by a Swedish or foreign law, Swedish or foreign governmental action, an act of war, strike, blockade, boycott, lockout or other similar circumstance. The depositary shall not be liable for the loss of financial instruments held in custody by a custodian bank or other person providing equivalent services, which the depositary has duly engaged for the custody of financial instruments and with which the depositary has agreed to transfer liability, with the right for the fund company to make a claim directly against the custodian bank. Such transfer of responsibility from the depositary to the custodian bank is a consequence of the depositary having entrusted the custodian with the custody of foreign financial instruments in a local market in the manner set out in the applicable custodian agreement between the depositary and the fund company.

The fund company shall not be liable for any losses caused by such an event beyond the fund company's control. The reservation applying to a strike, blockade, boycott or lockout applies even if the depositary or fund company is itself subject to or adopts any such conflict measure. The depositary or fund company is not liable for losses caused by a Swedish or foreign stock exchange or other marketplace, central securities depositary or clearing organization. The fund company or the depositary is not liable for any damages incurred as a result of the disposal restriction that may be imposed on the fund company or depositary regarding financial instruments.

Damage incurred in other cases shall not be compensated by the fund company or the depositary, if the fund company or the depositary was normally careful and unless otherwise provided for by applicable mandatory law. The fund company or the depositary is not liable for indirect losses under any circumstances.

If the fund company or depositary is prevented from wholly or partially implementing measures due to circumstances listed above, the measure may be delayed until they are no longer prevented from doing so. In the event of delayed payment, any

interest is payable solely in accordance with the terms that applied on the due date. No interest on overdue payment is payable in these cases.

The fund company shall not be liable for losses caused by the depositary or its custodian bank. Nor is the fund company liable for damage caused by unit holders or others in breach of any law or other statute, or these fund rules. The unit holders' attention is hereby drawn to the fact that they are liable for ensuring that documents submitted to the fund company are correct and duly signed and that the fund company must be notified of any changes to the information provided.

#### **17 Permitted investors**

The fund is aimed at the general public, though not at investors whose subscription of units in the fund would conflict with the provisions of a Swedish or foreign law or regulation. The fund is

also not intended for investors whose subscription for or holding of units in the fund means that the fund or the fund company will be required to take action with regard to registration or other action that the fund or the fund company would not otherwise be required to take. The fund company is entitled to refuse subscription to the investors to which this paragraph refers.

The fund company may redeem a unit holders' units in the fund – despite the unit holder's objection – if it should prove that a unit holder has subscribed for units in the fund in breach of the provisions of a Swedish or foreign law or regulation or that the fund company, due to the unit owner's subscription or holding in the fund, will be required to take an action with regard to registration or other action for the fund or the fund company that the fund or the fund company would not be required to take if the unit owner held no units in the fund.

## 2 Pensum Global Opportunities

**Type of fund:** The fund is a Special fund in accordance with the Swedish AIFM Act (2013:561) ("LAIF").

**Target group:** The fund is suited to investors with an investment horizon of five years who seek medium-risk investments.

**Portfolio manager:** The fund is managed by Peter Andersland and Inger-Ann Vikre at the Asset Manager (see section 4.3).

**Fund started:** 2022.

**Unit classes:**

Unit class A, ISIN SE0016843353  
Unit class B, ISIN SE0016843361  
Unit class C, ISIN SE0016843379  
Unit class D, ISIN SE0016843387  
Unit class E, ISIN SE0016843395  
Unit class F, ISIN SE0016843403  
Unit class G, ISIN SE0020182061  
Unit class H, ISIN SE0020182079

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### OBJECTIVES AND INVESTMENT POLICY

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 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.

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

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 is a Special fund, which means that it deviates from the rules applying to a UCITS according to the Swedish UCITS Act (2004:46) ("LVF"). This means which means, among other things, that the fund may concentrate its holding to a smaller number of companies compared to a UCITS. The exemptions from the LVF are set out in the fund rules.

The fund may invest its assets in transferable securities, money market instruments, derivatives, including OTC derivatives, and in deposits with credit institutions. The fund is also able to invest in unlisted companies and money market instruments. The fund may also invest up to 100 per cent of the fund's assets in fund units. The fund may also hold ancillary liquid assets required for management of the fund.

#### Leverage

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

The fund is able to make use of derivatives, which may have what is referred to as a leverage effect, which means that the fund's sensitivity to market changes is increased or decreased. The fund may achieve leverage in accordance with current legislation and

by complying with the fund rules. The leverage – expressed as the relationship between the fund's exposure and its net asset value – may amount to 200 per cent calculated according to both the gross method and the commitment method.

A general description of leverage and its impact on a fund's risk profile is provided in section 3.12.

#### Derivatives

As part of its investment policy, the fund may invest in derivatives, including what are referred to as OTC derivatives, in order to increase returns in the fund. Investing in derivatives may mean that the fund is more sensitive to changes in the market.

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 also be used from time to time in order to hedge the fund's holdings.

The fund may use derivatives based on assets whose underlying components consist of one or more of the following:

- assets in accordance with Chapter 5, section 1(2) LVF (though not fund units), including financial derivatives that have one or more of the characteristics of the assets,
- interest rates and credit spreads,
- exchange rates, and
- financial indexes, such as volatility 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.

A general description of derivatives and how they affect a fund's risk profile is provided in section 3.13.

#### Total return swaps

The fund uses total return swaps in the management, including CFDs. The asset in this case is a share, a basket of shares or an index and the total return is based on the change in the price of the asset including any dividends and other capital income that took place during the holding period. CFDs with shares as underlying assets are used as an alternative to direct purchase/sale of shares in certain markets. The fund invests via CFDs instead of direct purchase/sale of shares in order to reduce costs in the management of the fund and to create exposure to a particular share or index to which it may be difficult or costly to obtain direct exposure.

The return arising from the use of total return swaps accrues to the fund after deduction of administrative costs for collateral management and other expenses as well as the interest payable on total return swaps.

The fund trades total return swaps with Skandinaviska Enskilda Banken (SEB) as counterparty. Cash and cash equivalents as well as securities and financial instruments are accepted as collateral in accordance with the provisions of the GMSLA agreement. These cash assets are not reinvested. The scope for derivative exposure is limited to a maximum of 100 per cent of the value of the fund. The expected use of total return swaps is expected to amount to 50-100 per cent of the value of the fund.

For more detailed information on the fund's actual use of total return swaps, we refer to the fund's annual report and half-yearly report.

A general description of total return swaps, including CFDs, and how these affect a fund's risk profile is provided in section 3.16.

### **Securities financing transactions**

#### Lending of securities

The fund may lend securities equivalent 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 is not expected to make use of the full scope for lending transferable securities but will lend 0-5 per cent of the fund's assets. The interest income is distributed between the fund as the lender and the counterparty for administration and approximately

80 per cent of the interest income normally accrues to the fund. Because the revenue sharing agreement does not increase the costs for the fund, the payment to the securities lending agent has not been included in the ongoing charge figure.

#### Borrowing of securities

The fund has the option of borrowing equity from a third party and then selling the equity on the equity market (referred to as short selling). Borrowing of securities can be carried out to an extent that is equivalent to 100 per cent of the value of the fund.

The fund will make use of borrowing of transferable securities and is normally expected to borrow securities up to approximately 100 per cent of the fund's assets.

The fund is able to have up to 20 per cent of the value of the fund in counterparty risk against the same counterparty due to securities lending, provided that the counterparty is a bank within the EEA with a credit rating of at least BBB+. The fund is expected to have exposure to the same counterparty due to securities lending. The exposure is intended to amount to 0-10 per cent.

A general description of the purpose and risks of securities financing is provided in section 3.15. For more detailed information on the fund's actual use of securities lending, we refer to the fund's annual report and half-yearly report.

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## **RISK-RELATED INFORMATION**

### **Risk profile**

Investing in a fund is always associated with risk. General information on risk associated with investing in a fund can be found in sections 3.9 (general information on risks) and 0 (liquidity risk management).

The fund is a hedge fund with a focus on the global equity market, but also has the opportunity to invest in bonds and other interest rate-related instruments. The fund invests in both developed markets and emerging markets. An investment in the fund should be considered as a medium risk investment and the investment horizon should be of at least five years.

Investments in equity are always associated with market risk in the form of share price risk, as the equity markets can fluctuate sharply in value, which can result in high volatility in the fund's value. The fund's exposure to market risk is limited by the fund, as part of having a neutral net exposure to the equity market, investing in both long and short equity positions. The market risk is also reduced by the fund having a globally diversified portfolio with a good spread across different sectors and industries.

The primary risk associated with investing in interest-related financial instruments is primarily changes in the interest rate situation and changes in the creditworthiness of the issuers that issued the bonds and interest-bearing securities in which the fund has invested.

The fund can use different methods to create leverage. This means that the fund is exposed to market risk, since the fund's sensitivity to market changes can be both increased and decreased through the leverage techniques. The fund is also exposed to counterparty risk, which is managed through collateral. If the value of the collateral provided by the fund exceeds the value of the borrowed shares, the counterparty risk increases, as there is then a risk that the counterparty will not be able to return the pledged collateral.

The fund is exposed to liquidity risk, which means a risk that it may not be possible to sell or purchase financial instruments at a reasonable cost and within a reasonable period. The fund holds positions mainly in large, listed companies, which infers a lower liquidity risk. However, the fund may invest in companies with limited liquidity in the share, e.g., unlisted companies, which means that

the liquidity risk in the underlying holdings may be significant. The liquidity risk in the fund can be managed by the fund holding liquid assets in the fund to enable outflows to be met and by having an appropriate mix of holdings to enable larger unit flows to be met. In stressful market conditions, however, liquidity and market demand may deteriorate making it more difficult selling holdings at the desired price, which may lead to unit holders not receiving payment for redemptions within a reasonable time.

The fund is exposed to currency risk because it invests its assets globally. Whenever the fund invests in assets that are priced in currencies other than the fund's reference currency, currency risk arises to a corresponding extent. The fund can use FX futures in order to manage currency risk.

The fund may use derivatives to protect the fund's assets against inflation, deflation and bankruptcy risk. The fund may also use derivatives for the purpose of changing the risk level in the fund and achieving a negative correlation with the equity market. FX derivatives can also be used to hedge the fund's holdings from time to time.

### **Risk level**

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 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.

### **Risk assessment method**

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 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'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.

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## INTEGRATION OF SUSTAINABILITY RISKS

Sustainability risks are integrated into investment decisions, without the fund promoting environmental or social characteristics or having sustainable investment as its goal.

The fund is an actively managed equity fund that invests in small and medium-sized companies in the global markets. The sustainability risks to which the fund is exposed are thus linked to individual portfolio companies' management of sustainability risks. Sustainability risks are taken into account in the fund's investment process but do not limit the manager's investment universe. Sustainability risks, like other identified risks such as market risk and liquidity risk, are integrated into the manager's investment analysis and process but are not binding on investment decisions. The sustainability risks that have been identified include, for example, transition risks, which entail increased costs as a result of changes that take place with the aim of transitioning to a climate-neutral economy to counteract global warming. Additional risks are climate and environmental risks, which entail increased costs as a result of climate change and environmental degradation.

Sustainability risks are to some extent managed by excluding certain industries and sectors that the manager assesses have high exposure to sustainability risks. The Fund applies an exclusion strategy based on an exclusion list from Norges Bank Investment Management (NBIM), but this strategy is not binding on the investment decisions and companies on the list may still appear in the

Fund's investment universe. Companies that are excluded have contributed, or contribute, to violations of basic ethical standards, produce certain types of weapons, or base their activities on coal or tobacco production. As the exclusion list changes over time, the manager follows up on the exclusion list as part of the investment process and the management of sustainability risks.

The manager believes that the fund's exclusions have reduced the negative impact of sustainability risks on returns.

### Transparency of negative impacts on sustainable development

In its management, the manager does not take into account the negative impact of investment decisions on sustainability factors, in the light of what has been stated in the previous paragraph.

### Information on the EU taxonomy for environmentally sustainable activities

The EU taxonomy is a classification system that aims to establish common criteria for environmentally sustainable economic activities. The underlying investments of this fund do not take into account the EU criteria for environmentally sustainable economic activities.

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## DIVIDENDS

All the fund's unit classes are accumulation classes and thus do not pay out dividends.

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## MARKETING IN OTHER COUNTRIES

The fund is marketed in Sweden, Norway, Denmark, Finland, France, Germany and Luxembourg.

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## BENCHMARK

The benchmark for the fund consists of NIBOR 3M (Norwegian Interbank Offered Rate 3 months) + 2 per cent. NIBOR is intended to reflect the interest level that one bank requires for money market loans in Norwegian kroner (NOK) from another bank. The benchmark is relevant because the objective of the fund is to generate a positive return that is higher than the risk-free interest rate, regardless of the performance of the equity market, with a varying

equity market exposure each 36-month rolling period. The fund is actively managed, and the fund's return is therefore likely to deviate from the index over time. The benchmark is only used for the purposes of comparison, e.g., for calculating active risk, in the presentation of the fund's past performance and as a threshold for returns when charging the performance fee and there is no intention for the fund to follow the index.

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## ACTIVITY LEVEL

The fund's benchmark index / reference value consists of NIBOR 3M (Norwegian Interbank Offered Rate 3 months) + 2 percent. NIBOR is intended to reflect the interest rate required by one bank for money market loans in Norwegian kroner (NOK) to another bank. The benchmark index is relevant because the aim of the fund is to generate a positive return that is higher than the risk-free interest rate regardless of the development of the stock market with varying stock market exposure over a 36-month rolling period. The benchmark index is used as a return threshold when

withdrawing the performance-based fee, and the fund is not intended to follow the index.

The index is administered by the Norwegian Financial References (NoRe), which is included in the register maintained by ESMA according to art. 36 of Regulation (2016/2011) of the European Parliament and of the Council on indices used as benchmarks, etc.

The Company has a plan of action to be taken if an index/benchmark ceases to be provided or materially changes.

**COSTS AND CHARGES**

Unit class	Current fixed management fee	Maximum fixed management fee	Performance fee	Maximum fee for subscription	Maximum fee for redemption
A	0,5%	0,5 %	20 %	5 %	None
B	0,5 %	0,5 %	20 %	5 %	None
C	1.25 %	1.25 %	20 %	None	None
D	1,25 %	1.25 %	20 %	None	None
E	0,75 %	0,75 %	20 %	None	None
F	0,75 %	0,75 %	20 %	None	None
G	0,75 %	0,75 %	20 %	None	None
H	0,75 %	0,75 %	20 %	None	None

The applicable fixed management fee is the fixed management fee, expressed on an annual basis, that is charged by the Company. A more detailed description of costs and charges is provided in section 3.8.

**Performance fee**

In addition to the fixed management fee, a performance fee may be payable for all unit classes. The performance fee is payable on the part of the return for a unit class that exceeds a threshold. The threshold for the fund consists of NIBOR 3M (Norwegian Interbank Offered Rate 3 months) + 2 per cent.

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. Annex 1 of this fund prospectus shows a sample calculation of the performance fee.

**Fees in underlying funds**

Since the fund is able to invest part of the fund's assets in other funds, the funds may be charged fees relating to underlying funds. Management fees in underlying funds may not exceed 2 per cent in respect of a fixed management fee and 20 per cent in respect of a performance fee. Actual fees are normally lower than the above maximum limit and are set out in the fact sheet and annual report for the fund. In cases where the Company receives return commissions or other discounts from underlying funds, these accrue to the fund in full.

**Cost of external investment analysis**

The Company or the Asset Manager may obtain external investment analysis in the work of managing the fund. The costs of such analysis to improve the quality of the management may be charged to the fund.

**Fee for subscription and redemption of fund units**

No fee is currently charged for subscription and redemption in any unit class. The maximum fee that may be charged for subscription and redemption is set out in the table above.

**Other costs**

The fund pays brokerage and other costs for the fund's securities trading such as transaction costs, delivery costs, interest costs and tax. These other costs are charged to the fund as they arise.

**HISTORICAL PERFORMANCE**

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.

The fund started on 3 January 2022 and therefore no data on past performance is available. When the unit classes have been active for one year past performance will be reported under this section.

**SUBSCRIPTION AND REDEMPTION IN THE FUND**

Subscription (purchase by unit holders) and redemption (sale by unit holders) can normally take place every banking day (Trading Day). More information on how to subscribe for and redeem fund

units is contained in section 3.4. The table below shows the trading currency and minimum subscription amount as well as the cut-off times for subscription and redemption.

Unit class	Minimum first subscription amount	Minimum subsequent subscription amount	Cut-off time subscription & redemption ordinary banking day	Cut-off time subscription & redemption banking day before a public holiday
A	NOK 25,000 000	NOK 1,000 000	at 14.00 on the Trading Day	at 10.00 on the Trading Day
B	SEK 25,000 000	SEK 1,000 000	at 14.00 on the Trading Day	at 10.00 on the Trading Day
C	NOK 100,000	NOK 10,000	at 14.00 on the Trading Day	at 10.00 on the Trading Day
D	SEK 100,000	SEK 10,000	at 14.00 on the Trading Day	at 10.00 on the Trading Day
E	EUR 1,000,000	EUR 100,000	at 14.00 on the Trading Day	at 10.00 on the Trading Day
F	USD 1,000,000	USD 100,000	at 14.00 on the Trading Day	at 10.00 on the Trading Day
G	NOK 10,000,000	NOK 1,000,000	at 14.00 on the Trading Day	at 10.00 on the Trading Day
H	SEK 10,000,000	SEK 1,000,000	at 14.00 on the Trading Day	at 10.00 on the Trading Day

## 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 depositary.
- 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.

## 3 Investing in the fund

The fund is managed by FCG Fonder AB (the "Company"). The Company has delegated the portfolio management of the fund to Pensum Asset Management AS (the "Asset Manager"). The Asset Manager may also carry out marketing and distribution for the fund. For more information on the Asset Manager, see section 4.3.

### 3.1 THE LEGAL NATURE OF A FUND

A fund is not a legal person and may therefore not acquire rights or assume obligations. Nor can a fund bring any action before a court or other authority. Instead, it is the Company that represents the unit holders in all matters relating to a fund, which decides on the assets included in the fund and that exercises the rights deriving from those assets.

Assets included in a fund may not be seized and the unit holders are not liable for obligations relating to a fund. The assets in a fund are held by the depository of the fund (see section 3.22). That ensures that a unit holder is not adversely affected should the Company find itself in financial difficulties.

An investment in a fund means that a person who invests money in a fund receives fund units in the fund for a value equivalent to the amount invested. A fund's assets are thus jointly owned by the unit holders who subscribed for units in the fund. The fund units in a fund without unit classes are of equal size and each fund unit confers an equal right to the assets included in the fund. In a fund consisting of unit classes, units in a unit class are of equal size and confer an equal right to the assets in the fund, which means that the value of fund units from different unit classes may differ (see section 3.2).

The conditions applying to unit holders in a fund are governed in the fund rules for the fund (see the section specific to the fund). The Company ensures that the same conditions, which are set out in the fund rules, apply to all unit holders and will always act in the best interests of the unit holders. No unit holder receives any form of preferential treatment when it comes to subscription and redemption of units or charging of fees, for example.

### 3.2 UNIT CLASSES

The fund consists of unit classes, which means that the units in the fund are associated with different conditions. The units in one unit class confer an equal right to the assets in the fund as the units in another unit class in the fund, but with adjustment for the conditions applying to the unit class. That means that the economic right, the value of a fund share, may differ for unit holders in different unit classes. The Company ensures that the unit holders within each unit class are treated equally by ensuring that the same conditions, as set out in the fund rules, apply to all unit holders within each unit class.

### 3.3 NOMINEE REGISTRATION OF FUND UNITS

Registration of units is decisive for the right to hold units in a fund and rights deriving therefrom. The Company is responsible for the register of all unit holders and their holdings. The unit holder's holdings are reported in annual statements and semi-annual statements, which also include information on tax declarations. An investor can invest in the fund through a nominee, where the fund units are nominee-registered at a bank or securities company. This means that the fund unit holder is anonymous to the Company. In these cases, the nominee is liable to the investor providing information about the investment from the Company.

### 3.4 INFORMATION ON SUBSCRIPTION AND REDEMPTION

This section describes how subscription and redemption can be carried out in the fund. The section specific to the fund contains information about the fund's trading days and trading currency, minimum subscription amount and the cut-off times applying to subscription and redemption in the fund. The remaining conditions for subscription and redemption are set out in section 9 of the fund rules for the fund.

When investing in a fund, fund units corresponding to the value of the amount invested are subscribed for in the fund. The person who has subscribed for fund units in a fund becomes a unit holder in the fund.

#### Subscription

The fund is open for subscription in the manner set out in the section specific to the fund.

A request for subscription in the fund is issued by a prospective unit holder by notifying the Company or the person designated by the Company (representative) of the subscription and the amount concerned on a specific form. In order for the Company to be able to execute a subscription request, the Company must have received the subscription request (i.e., a fund order), and the subscription amount must be in the in the fund's bank account.

The investor is responsible for ensuring that the request has been duly signed, physically or electronically, and that the other documents required by the Company at any given time have been attached. The desired subscription amount must also be paid into the fund's bank account or bank giro account. The request for subscription cannot be limited or withdrawn unless the Company or the person designated by the Company (representative) so permits.

The subscription amount needs to have been received by the Company, i.e., in the fund's bank account/bank giro account, no later than the date and time constituting the cut-off time for subscription to enable subscription to take place on the next trading day. The cut-off time for subscription is specified in the section specific to the fund. If the request for subscription arrives after the cut-off time or if the subscription amount has not been received by the Company in the fund's bank account/bank giro account before the cut-off time, subscription normally takes place on the next trading day.

#### Redemption

The fund is open for redemption in the manner set out in the section specific to the fund.

A request for redemption in the fund is issued by a prospective unit holder by notifying the Company or the person designated by the Company (representative) of the redemption and the amount concerned on a specific form. The fund unit owner is responsible for ensuring that the request has been duly signed, physically or electronically, that the correct bank account number has been given and that the other documents required by the Company at any given time have been attached. The request for redemption cannot be limited or withdrawn unless the Company or the person designated by the Company (representative) so permits.

Unit holders who have their fund units nominee-registered at a bank or other securities institution must contact those institutions for redemption.

The request for redemption needs to have been received by the Company no later than the date and time constituting the cut-off time for redemption to enable redemption to take place on the next trading day. The cut-off time for redemption is specified in

the section specific to the fund. If the request for redemption arrives after the cut-off time, redemption normally takes place on the next trading day.

In the case of redemption in the fund, the Company must immediately redeem fund units if liquid assets are available in the fund. If that is not the case, liquid assets must be acquired through sale of the fund's assets and redemption shall be executed as soon as possible. If such sales could substantially negatively affect the interests of other unit holders, the Company may, after notifying the Swedish Financial Supervisory Authority, delay executing the sales. The Company is also able to temporarily postpone subscription or redemption.

#### **Execution of fund units before payment has been made to the fund**

The company may allow fund units to be issued before payment has been made to the fund, provided that an agreement is made with the company of such an arrangement. A unit of funds may be issued only if it is ensured that payment is made to the fund within a reasonable time. For further information, please contact the fund company's administration department.

### **3.5 PERMITTED INVESTORS**

The fund is intended for the general public and units may be subscribed for by Swedish and foreign investors. The fact that the fund is intended for the general public does not mean that it is intended for investors whose subscription for units or participation in the fund in general is in breach of the provisions of a Swedish or foreign law or regulation. Nor is the fund intended for investors whose subscription or holding of units means that:

- the fund or the Company will be required to take action with regard to registration,
- other action that the fund or the Company would not otherwise be required to take, or
- the fund incurs damages or costs that are not in the unit holders' interests.

Neither the fund nor the Company is or intends to be registered in accordance with the United States Securities Act 1933, US Investment Companies Act 1940 or other equivalent legislation in the USA, Canada, Japan, Australia or any other country that is applicable at any given time.

A party that wishes to acquire units in the fund must provide the Company with details of its national residence and, at the Company's request, confirm that it is not included in the restrictions set out above. Unit holders are also required to inform the Company of any changes in their national residence. If the Company considers that obstacles exist for offering, selling or in any other way distributing fund units in accordance with the above, the Company may refuse to execute assignments relating to subscription for units in the fund and, where appropriate, redeem that unit holder's holding of fund units on its behalf without prior consent and pay out any additional funds to the unit holder.

### **3.6 VALUATION AND SUBSCRIPTION AND REDEMPTION PRICE**

The value of a fund is calculated by subtracting the liabilities relating to the fund from the fund's assets. Valuation of assets included in a fund is guided by the current market value. All costs and fees in a fund, except for any subscription or redemption fees, are deducted when valuation of the fund is carried out. The NAV per unit is calculated on the basis of the value of the fund by dividing the value of the fund by the number of fund units. The NAV per unit is the price at which subscription and redemption of fund units takes place.

Requests for subscription and redemption of units in a fund are always issued at an unknown price. The price of subscription and

redemption is the NAV per unit calculated on the date when the request for subscription and redemption is executed. The number of fund units that the amount subscribed for resulted in and the amount that the redemption of fund units resulted in is communicated to the fund unit holder only when the value of the units has been established.

If an estimated NAV per unit proved to be incorrect, the Company applies the Swedish Investment Fund Association's guidance for dealing with compensation in the event of an incorrect NAV per unit. That means that unit holders who have been adversely affected by a material error are compensated.

The Company has the ability to temporarily postpone the calculation of the subscription and redemption price if no valuation of the fund's assets that guarantees the unit holders' equal rights is possible.

More information on the principles applying to valuation and how the value of a fund is determined is provided in section 8 of the fund rules for the fund.

The latest NAV per unit for the fund is published on a daily basis on the Company's website at [www.fcgfonder.se](http://www.fcgfonder.se) and can also be published via other media.

### **3.7 POSTPONEMENT OF SUBSCRIPTION AND REDEMPTION**

The fund is open for subscription (purchase by unit holders) and redemption (sale by unit holders) in the manner set out in the section specific to the fund.

However, the Company may close the Fund for subscription and redemption (postponement) on banking days when the fund's assets cannot be valued in a way that guarantees the fund holders' equal rights. This refers, for example, to occasions when one or more of the markets in which the fund trades are fully or partially closed or when one of the underlying funds is not open for subscription or redemption. Examples of this include when trading in a financial instrument in which the fund's assets are invested is halted due to prevailing extreme market conditions or extraordinary events and the Company is thus unable to determine the NAV per unit on objective grounds and that determination could lead to damage for the fund unit holders. The same applies if the fund's assets are invested in instruments based on financial instruments, currencies or indexes relating to financial instruments in which trading is halted. On such occasions, the Company may postpone its sale and redemption of fund units, after notifying the Swedish Financial Supervisory Authority, until the correct valuation can be carried out.

Requests for subscription and redemption can normally be received by the Company during the period when a postponement applies. Orders submitted to the Company during the postponement period will be executed in the order in which they were received when the decision on postponement is cancelled.

### **3.8 GENERAL INFORMATION ON FEES AND COSTS**

The following is a general description of the fees and costs that may be charged to a fund or that fund saving may otherwise be associated with insofar as it is permitted in accordance with current regulations and the fund rules. The fees that apply specifically to the fund are set out in the section specific to the fund. For information on the size of the fees paid by the fund in the previous year, we refer to the fund's annual report.

#### **Fixed management fee**

The Company is paid a fixed management fee from the fund's assets. That fixed management fee constitutes compensation for the costs incurred by the Company for managing the fund, as well as costs for custody, supervision and auditors. The fixed management fee is charged on a continuous basis at one 365th per day

(one 366th in leap years). This fee is determined in advance and is expressed as a percentage per year. The highest possible fixed management fee that may be charged is governed in the fund rules for the fund. Information on the applicable fixed management fee and the maximum fixed management fee is provided in the section specific to the fund. Information on the amount of the fixed management fee paid by the fund for the previous year is shown in the fund's annual report.

#### Performance fee

An investor may be charged with a performance fee. The performance fee is a variable fee that is calculated by reference to the fund's returns. It can only be charged if the investment manager generates a positive return over a performance fee period. More detailed information on the basis for calculation is set out in the section specific to the fund and in section 11 of the fund rules for the fund.

#### Cost of external investment analysis

Costs for external investment analysis may be charged to the fund to the extent permitted under the provisions of the current rules. The costs may be charged to the fund only insofar as the analysis relates to matters included in the fund's investment policy and means an improvement in the quality of the management. The analysis services are evaluated on a continuous basis in order to ensure that the analysis costs charged to the fund are of use in management work and are in the unit holders' best interests.

Costs for external investment analysis are separated from transaction costs in the fund and are reported separately at the rate at which they arise. Information on analysis costs is provided in the fund's annual report.

#### Other fees and costs

The following other fees and costs may arise in connection with investment in a fund (the list is not exhaustive).

- Transaction costs, such as brokerage and other costs for the fund's trading in securities such as transaction costs, supply costs, interest costs and tax. These costs are charged to the fund at the moment when they are incurred and are not known in advance.
- Any tax costs.
- Fees for subscription and redemption in the fund, insofar as it is permitted under the fund rules.
- Fees in underlying funds or UCITS such as management fees and any subscription and redemption fees. For funds that invest to a significant extent in fund units in other funds or UCITS, the maximum fees that may be charged in the underlying funds are set out in the section specific to the fund.

### 3.9 GENERAL INFORMATION ON RISKS

The following is a general description of the risks that may arise in a fund. More detailed information on the risk in the fund is provided in the section specific to the fund.

The value of a fund is determined by changes in the value of the assets in which the fund has invested. That means that the fund can both rise and fall in value and an investor cannot be sure of getting all the invested capital back.

Purchasing units in a fund is always associated with risk. Risk in the context of investment means uncertain returns. Investments in funds may include risks linked to the equity, interest and exchange markets such as in the form of changes in prices, interest rates, etc. A fund of funds is affected by the level of risk in the funds chosen for investment.

#### Different types of risks

**Credit risk:** When the fund invests directly or indirectly in interest-bearing instruments such as bonds, there is a risk that the issuer of the instrument may not pay the interest or may not repay the nominal amount at maturity. That means that the instrument may lose all or part of its value.

**Counterparty risk:** The risk that a counterparty may not fulfil its obligations to the fund, i.e., fail to pay an agreed amount or fail to deliver securities as agreed.

**Correlation risk:** This refers to a statistical measure of the degree of co-variation between the price performance of assets. If the correlation is unstable or rapidly changing, the company's management, in order to create market neutrality, may estimate it incorrectly, resulting in unwanted outcomes.

**Liquidity risk:** The risk that the fund may be unable to sell, redeem or close a position within a reasonable time and that the price may be lower or higher than expected as an effect of the prevailing liquidity situation in the underlying market.

**Operational risk:** The fund may make losses due to external events, criminal activity, system failure and errors committed by parties acting for the fund, the depositary and other external parties.

**Market risk:** The risk of reduced NAV per unit as a result of movements in the equity market or the bond market, for example. A mixed fund with the ability to allocate between investments in equity and interest rates is thus exposed to both equity and interest rate risk based on its allocation between them.

**Currency risk:** Changes in exchange rates may adversely affect the fund's returns.

**Concentration risk:** Concentration risk refers to the risk of losses resulting from large individual exposures or a high concentration of the fund's investments in individual markets, countries or industries. Concentration risks exist in funds that must invest in specific countries, regions or industries, according to their investment focus, but may also arise in other funds as a consequence of broad investment mandates or thematic investment strategies. For mutual funds (UCITS), there are rules for spreading risk that aim to reduce the effect of those risks.

**Sustainability risk'** means an environmental, social or governance event or condition which, if materialized, could have a negative material impact on the value of the investment;

#### Risk classification of the fund

Risk and the possibility of higher returns are normally linked to each other, and the unit holder needs to take some form of risk in order to be able to receive remuneration in the form of a higher return. The fund is classified according to the EU standard in a risk/return indicator with a seven-point scale. The calculation of the Risk Indicator (SRI) is standardised according to the PRIIP Regulation 1286/2014/EU. All of the company's funds are graded on a seven-point scale where 1 represents the lowest risk and 7 the highest risk. The classification is based on the market risk of the fund and is a measure of how the return varies over time. Category 1 does not mean that the fund is risk-free. The fund management company classifies funds that invest in categories 1-3 as low-risk funds, funds in categories 4-5 as medium-risk funds and funds in categories 6-7 as high-risk funds. Market risk is calculated as VaR-equivalent volatility and is based on the fund's historical return.

The risk class is shown in each fund's fact sheet.

### 3.10 LIQUIDITY RISK MANAGEMENT

The Company applies established routines for measuring, analysing and correcting risk in the fund's portfolio to check that the fund has an appropriate composition of liquid assets and that the fund

is within the limits and risk measures that apply to the fund. At a general level, the controls aim to ensure investor protection, financial stability, and well-functioning markets. More specifically, it is about ensuring that the fund's holdings have a liquidity that enables the fund to meet inflows and outflows in a way that is in line with the fund's trading cycle and the fund's investment focus, and which ensures that the fund and thus the fund unit holders do not become suffering.

To ensure that a fund has a suitable composition from a liquidity risk point of view, there are risk measures that are monitored and possibly limited, and routines that must be applied before the fund's investments. To monitor that the risk measures and limits are appropriate, regular tests are performed. In doing so, the company assesses, among other things, the consistency of the fund's liquidity profile in accordance with its liquidity needs. In connection with this, consideration is also given to the fund's underlying obligation regarding redemption terms and investment orientation, i.e., the effect that redemption in the fund may have on the fund's assets. The tests are performed in different scenarios, to check that the fund's liquidity profile, even under conditions that deviate from normal conditions, complies with the fund's underlying obligations. If the stress tests indicate that there is a need for new or changed risk measures or limits, work begins on a review. If the tests show that the liquidity risk in a fund is significantly higher than what follows from the fund's risk profile, an action plan will be drawn up for managing the liquidity risk.

In its management of liquidity risks, the Company follows ESMA guidelines and has established a policy for managing liquidity risks and a separate framework for each fund.

### 3.11 INFORMATION ON RISK AND LIQUIDITY MANAGEMENT

Information on the current risk profile and the risk management systems applied along with information on any proportion of non-cash assets is provided in the annual report and half-yearly report for the fund. Changes of substantial importance in the fund's liquidity risk management is posted on the Company's website.

### 3.12 GENERAL INFORMATION ON LEVERAGE

The following is a general description of leverage applied to Swedish Special funds. Information on such funds' use of leverage appears in the fund-specific section for each special fund.

Leverage refers to a method whereby exposure increases by using derivatives or borrowing cash/securities, for example. Leverage is expressed as the ratio of a fund's exposure to its net asset value. That means that the fund may from time to time have an exposure that is higher than the actual assets in the fund. If a fund's exposure does not exceed 100 per cent, no leverage has been created.

Leverage for a derivative works as follows. The construction of the derivative contract means that the price performance of the underlying asset has an impact on the value of the derivative contract. The price impact is greater in relation to the size of the collateral than the change in value of the underlying asset is. The price impact is therefore referred to as "leveraging" and can lead to higher profits on invested capital than if the investment had been made directly in the underlying asset. Leveraging can just as easily result in greater losses on the forward exchange agreement, for example, compared to the change in value of the underlying asset if the price of the underlying asset performs in an unexpected way.

The calculation of the level of leverage is carried out according to the commitment method and the gross method described in the Commission's Delegated Regulation (EU) No 231/2013 of 19 December 2012. The gross method calculates the absolute amount of the exposure of all positions which, for forward exchange positions for example, will be the value of the underlying asset. The

commitment method carries out the same exposure calculation for each position but aims to give an idea of the additional exposure that derivative positions entail, compared to direct investment in the underlying asset.

The annual report and half-yearly report for a fund using leverage provide information on the total amount of leverage used by the fund, on any change in the maximum level of leverage that may be used on behalf of the fund and on any right to dispose of collateral or other guarantees provided according to the leverage arrangement. The right to dispose of collateral is governed by an agreement with the counterparty, see also the information in section 3.14

Any right of disposal of collateral and guarantees provided under the arrangement for leverage is governed by an agreement with the counterparty.

### 3.13 GENERAL INFORMATION ON DERIVATIVES

The following is a general description of derivatives and how they affect a fund's risk profile. Information on the fund's use of derivatives is set out in the section specific to the fund.

Derivatives are a form of contract that is tied to an underlying asset or an underlying value. Derivatives are traded on the securities market. Forward exchange agreements, which are a type of derivative, are an agreement in which one party must purchase the underlying asset (a bond, for example) from the other party at a later date and at a predetermined price. Payment is made against delivery or by means of a cash settlement on the final day of the term. Forward exchange agreements can be used to provide protection against an unfavourable development in the price of the underlying asset. They can also be used to achieve a profit or return with a smaller capital investment than is required to carry out a similar transaction directly in the underlying asset. The party entering into a forward exchange agreement provides collateral for its future commitment at the moment when the agreement is entered into. Supplementary collateral may need to be provided at a later stage if the price of the underlying asset performs unfavourably.

### 3.14 SECURITY MANAGEMENT IN OTC TRADING

If a fund carries out transactions with OTC derivatives (which refers to derivatives traded directly with an individual counterparty) in order to make the management more efficient, it may give rise to counterparty risk. That counterparty risk is managed by providing or receiving collateral and is governed by a collateral agreement. The collateral accepted and how it is to be handled is governed in the Company's instructions on acceptable collateral drawn up in accordance with applicable regulations and the ESMA guidelines on funds traded on equity exchanges and other matters relating to UCITS (ESMA 2014/937).

The general requirements for collateral include a requirement that the issuer must have a high credit rating. Only counterparties approved by the Company's Counterparty Committee are accepted. The assets must be cash assets and must be valued on a daily basis or must consist of cash and cash equivalents. The cover pool must also be diversified. Collateral received may not be sold, re-invested or pledged.

Information on the fund's use of OTC derivatives is provided in the section specific to the fund.

### 3.15 GENERAL INFORMATION ON SECURITIES FINANCING TRANSACTIONS

The following is a general description of borrowing and lending of securities, which are two kinds of securities financing transactions that the fund may use. More detailed information on the fund's

use of securities financing transactions is provided in the section specific to the fund. We refer to the annual report and the half-yearly report for information on the fund's actual use of securities financing transactions.

#### **Lending of securities**

In accordance with fund legislation, under certain conditions a fund is able to lend transferable securities included in the fund to a third party (securities lending). The purpose of securities lending is to enable the fund to receive additional returns without taking any additional market risk. The fund charges for the loan through interest, after a deduction for administrative costs, which accrues to the fund and thus increases the returns in the fund. Since the income sharing agreement does not increase the costs for the fund, the remuneration to the securities lending agent is not included in the annual fee.

Securities lending exposes the fund to the risk that the borrower may not be able to return the securities that have been loaned. There are also risks with regard to the interpretation of securities lending agreements, as well as risks that it may not be possible to fully implement the fund's principles for shareholder engagement because the voting rights pass to the borrower during the loan period.

Loaned securities are transferred to the counterparty and cash and cash equivalents received are held in the account at the fund's depository. Only counterparties approved by the Company's Counterparty Committee are accepted. If the fund lends transferable securities, the fund requests collateral from the borrower for the loaned securities. The collateral accepted and how it is to be managed is governed in the Company's instructions on acceptable security. Ongoing management of collateral gives rise to operational risks that are monitored and managed.

#### **Borrowing of securities**

A sale of securities that a fund does not own but has at its disposal, so-called short selling, can take place after borrowing of securities. The intention is to buy back the shares later at a lower price and return the shares to the lender. This gives rise to opportunities for funds to generate returns including at times of falling share prices on the equity market. Borrowed shares are held at the fund's depository. The return on the borrowed shares accrues to the fund and the interest payable on securities lending is charged to the fund.

The risks associated with borrowing transferable securities consist of market risk, which forms part of the fund's strategy, and counterparty risk. Counterparty risk is managed by means of a request from the counterparty that the fund provide collateral for the loan, which is governed in the Company's instructions on acceptable security. If the value of the collateral provided by the fund exceeds the value of the shares borrowed, the counterparty risk increases. There is a risk that the counterparty may not be able to return the collateral provided. It is naturally important for the management of collateral to work, which is why operational risks must be managed on an ongoing basis.

#### **3.16 GENERAL INFORMATION ON TOTAL RETURN SWAPS**

The following is a general description of total return swaps and how they affect a fund's risk profile. Information on the fund's use of total return swaps is set out in the section specific to the fund.

A total return swap is an agreement between two parties to exchange the total return on an asset for an interest payment. Total return swaps can be used in management as a capital-efficient way of achieving desired exposures to selected equity and indexes. This can be done, for example, by the Company choosing to create an exposure to an industry, region or individual equity in a way that ties up less capital than an investment via an equity or index. These instruments can also be used to manage flows in the fund.

Total return swaps entail higher counterparty risk. To counteract this, the Company has set up a Counterparty Committee that appoints approved counterparties. When selecting a counterparty, due diligence on the company is carried out, including a review of the terms, conditions and principles for the implementation of the assignment. This is to ensure that general market practices are observed. All acceptable counterparties also undergo an evaluation each year, no later than one year after the counterparty has been accepted and the operation has begun. The counterparty must be a bank in the EEA.

CFDs are derivatives in which, like a total return swap, there is an agreement with the counterparty to exchange the difference in the value of a financial instrument that occurs between the moment when the contract is opened and the moment when it is closed. Unlike other types of total return swaps, CFDs have no maturity date, but can be terminated or extended every banking day. CFDs with shares as underlying assets are used as an alternative to direct purchase/sale of shares in certain markets. A fund invests via CFDs instead of directly purchasing/selling shares in order to reduce costs in the management of the fund and also to create exposure to a particular equity or index to which it may be difficult or costly to obtain direct exposure. CFDs are thus used for the purpose of increasing returns and creating leverage as well as for reducing costs in the fund.

Collateral is received in order to reduce the fund's risk and is kept at the fund's depository. The Company enters into collateral agreements with the counterparties that set out, inter alia, what collateral is approved in relation to each counterparty. The collateral must consist of cash and cash equivalents and, in accordance with agreements entered into (ISDA and CSA), collateral is accepted in the form of cash and cash equivalents and government bonds or treasury bills. The collateral given is valued according to market conditions and variation margins are used when changes in value take place. The Company has internal instructions for acceptable collateral.

#### **3.17 PRIMARY BROKER**

A so-called primary broker is, for example, a bank which offers services mainly to finance or, as a counterparty, carry out transactions with financial instruments and which can also provide other services such as clearing, settlement, custody services, securities lending, tailor-made technical solutions and support services. The fund can use Skandinaviska Enskilda Banken AB (publ) (SEB) as a primary broker. SEB is, at the same time, the fund's depository and possible conflicts of interest can be identified in connection with this. A list of possible conflicts of interest that may arise as a result of the purchase of primary brokerage services may be obtained from the Company. More information is provided in section 3.22.

#### **3.18 MATTERS CONCERNING TAX IN SWEDEN**

The following is a general description of certain Swedish tax rules that apply to a fund and its unit holders and is intended for unit holders who have unlimited liability for tax in Sweden. The information is not intended to be exhaustive and does not include situations in which fund holdings are linked to investment savings accounts, unit-linked insurance, IPS or premium pensions, for example. It is recommended that holders of units seek advice from tax advisers regarding the specific tax consequences that may arise in each individual case.

#### **Taxation of funds**

Swedish mutual funds and Special funds have not been liable for tax on assets included in the fund since 1 January 2012. However, funds pay tax at source on dividends they receive on their foreign shareholdings. The tax at source varies between countries. As a result of the fact that there is legal uncertainty about the



application of double taxation treaties and developments within the EU in the area of taxation, the tax at source may be both higher and lower than the provisional tax at source that is deducted when the dividends are received.

#### **Tax rules for natural persons and estates of deceased persons**

The rules described below apply to those saving directly in funds. Other rules apply to ISK or endowment insurance.

Swedish unit holders pay income tax on an annual standard income calculated on the value of the fund units at the beginning of the year and on profits and any dividends on the fund units. The basis for the flat-rate tax – the capital base – consists of the value of the unit holder's fund holdings at the beginning of the calendar year. A standard income is calculated on the capital base consisting of 0.4 per cent of the base. For natural persons and Swedish estates of deceased persons, the standard income is included in the category of income from capital and is taxed at 30 per cent. The effective tax will therefore be 0.12 per cent (0.4 x 30 per cent) of the value of the fund units at the beginning of the calendar year. The annual standard income is reported to the Swedish Tax Agency, but no deduction is made for tax at source.

Disposal of fund units (normally through redemption) triggers capital gains taxation. The capital gain or capital loss on fund units is calculated as the difference between the redemption price or the sale price, minus expenses for the sale and the cost amount, and is taxed at 30 per cent. If a capital loss arises, it is 70 per cent deductible. Capital gains and capital losses arising from sale of fund units are reported in control information to the Swedish Tax Agency, though no tax deduction is carried out.

The Swedish Tax Agency considers that units in different unit classes within a fund are not of the same type and quality. A separate capital gains calculation must therefore be carried out for the different unit classes.

If the fund pays a dividend, the unit owner pays tax on the dividend at 30 per cent. At the time of the dividend, 30 per cent tax at source is deducted and the amount of the dividend is reported in control information to the Swedish Tax Agency. Section 12 of the fund rules states whether the fund pays dividends.

Different rules apply to juridical persons and foreign unit holders.

#### **3.19 ANNUAL REPORT AND HALF-YEARLY REPORT**

The Company prepares an annual report and a half-yearly report for the fund. The documents will be sent to unit holders free of charge on request and are also available at the Company and the depositary no later than four months after the end of the financial year (annual report) and two months after the end of the half-year (half-yearly report). The documents are also published on the Company's website.

#### **3.20 AMENDMENT OF FUND RULES**

The fund rules may only be amended through a decision by the Company's board of directors and must be submitted to the Swedish Financial Supervisory Authority for approval. Amendments may affect characteristics of the fund such as investment policy, fees and risk profile. After an amendment has been approved, the decision must be made available at the Company and the depositary and must also be made public as per the Swedish Financial Supervisory Authority's instructions.

#### **3.21 TERMINATION OF A FUND OR TRANSFER OF FUND OPERATIONS**

If the Company decides that a fund must cease or that the management of a fund, with the consent of the Swedish Financial

Supervisory Authority, must be transferred to another AIFM, all unit holders in the fund will be informed by means of an announcement in Post- och Inrikes Tidningar. Information will also be available at the Company and the depositary. The Swedish Financial Supervisory Authority may decide on exemptions from the announcement if specific reasons exist. The management of a fund may be transferred no earlier than three months after the announcement, unless the Swedish Financial Supervisory Authority has permitted otherwise.

If the Swedish Financial Supervisory Authority revokes the Company's permit to manage funds or if the Company goes into liquidation or is declared bankrupt, the management of the fund will immediately be taken over by the depositary. In such a case, the depositary must transfer the management to another AIFM as soon as possible if the Swedish Financial Supervisory Authority so permits. Otherwise, the fund concerned must be dissolved by selling the assets of the fund and distributing the net balance of the fund to the unit holders. Subscription and redemption are not possible during the period in which the depositary manages the fund.

The Company may merge or divide funds if the Swedish Financial Supervisory Authority has given permission for that to occur. Information about this will be given to the unit holders in the manner indicated by the Swedish Financial Supervisory Authority. A merger or division may be carried out no earlier than three months after the Swedish Financial Supervisory Authority's decision.

#### **3.22 DEPOSITARY**

The fund's assets are kept in custody by Skandinaviska Enskilda Banken AB (publ), corporate identity number 502032-9081, a Swedish bank that mainly carries on banking and securities business and has its registered office in Stockholm.

The depositary must carry into effect the Company's instructions relating to the fund, unless they are in breach of the provisions of a law or the fund rules/articles of association and also ensure on behalf of the fund that:

- sale, redemption and cancellation of fund units is carried out in accordance with law and the fund rules,
- the value of the units in the fund is calculated in accordance with law and the fund rules,
- remuneration for transactions relating to the fund's assets is paid into the fund without delay, and
- the fund's revenues are used in accordance with the provisions contained in law and the fund rules.

In addition to the above, the depositary must monitor the fund's monetary flows, keep financial instruments in the fund in custody and keep a list of those instruments.

#### **Conflicts of interest**

A depositary must act solely in the interests of the unit holders and independently from the fund and the Company. The depositary carries on operations on its own behalf and on behalf of customers and conflicts of interest may thus arise. To ensure that this does not affect the custody activities, other activities are separated from those activities in both functional and organisational terms and a system for identifying, managing and monitoring any conflicts of interest is in place. Conflicts of interest that may arise between the depositary and the Company consist of situations whereby the depositary is also a counterparty in other transactions such as trading in financial instruments. Up-to-date information on the depositary, its operations and any conflicts of interest that may arise can be obtained from the Company on request.

#### **Delegation of the depositary's tasks**

The depositary may delegate part of its activities to one or more external companies, including other custodian banks appointed by the depositary from time to time. The tasks that may be delegated,

in accordance with the UCITS Directive and applicable Swedish regulations, consist of custody and listing assignments. The depositary must act with due ability, care and diligence in its selection, future involvement with and supervision of the party to which the depositary's functions have been delegated. A list of contractors to which those functions have been delegated and any conflicts of interest that may arise as a result of such delegation may be obtained from the Company.

### 3.23 LIMITATION OF LIABILITY AND DAMAGES

The Company is liable for damages in accordance with Chapter 2, section 21 of the Securities Funds Act (2004:46) (LVF), insofar as it relates to mutual funds (UCITS) that the Company manages, and in accordance with Chapter 8, sections 28–31 of the Alternative Investment Fund Managers Act (2013:561) (LAIF) for the Special funds and alternative investment funds managed by the Company. The depositary is liable in accordance with Chapter 3, sections 14–16 LVF and Chapter 9, section 22 LAIF. The following applies without deviating from what is stipulated in these provisions.

The Company or the depositary are not liable for damage caused by the enactment of Swedish or foreign laws, measures adopted by Swedish or foreign authorities, acts of war, strikes, blockades, boycotts, lockouts or other similar circumstances. The reservation applying to strikes, blockades, boycotts and lockouts applies even if the Company is subject to or adopts any such conflict measure. No compensation for damage occurring in other cases will be payable by the Company or depositary if they took normal precautions. The Company or the depositary are not liable for indirect damage under any circumstances. Nor is the Company liable for damage caused by unit holders or others in breach of any law, regulation, instruction or fund rules. The shareholders' attention is hereby drawn to the fact that they are liable for ensuring that documents submitted to the Company are correct and duly signed and that the Company must be notified of any changes to the information provided.

The Company or the depositary are not liable for damage caused by a Swedish or foreign regulated market or other marketplace, a custodian bank, a central securities depository, a clearing house or other parties providing similar services and nor are they liable for damage caused by clients engaged by the Company or the depositary with due care or assigned by the Company. The same applies to damage caused by the fact that the organisations or contractors referred to above have become insolvent. The Company is not liable for damage arising for the fund, unit owners in the fund or other parties deriving from any restriction on disposal that may be applied to the Company as far as securities are concerned.

If the Company or the depositary is prevented from implementing, in full or in part, measures in accordance with an agreement due to circumstances listed above, the measure may be delayed until the obstacle has ceased to apply. If the Company or the depositary is prevented from making or receiving payment as a result of such a circumstance, the Company or the depositary or the unit holder will not be required to pay interest on overdue payment. A corresponding release from the obligation to pay interest on overdue payment also applies if the Company, applying paragraph 10 of the fund rules, temporarily postpones the time for valuation, subscription or redemption of fund units.

The Company has liability insurance in accordance with Chapter 7, section 5 LAIF to cover any claims for damages.

#### **Specific information on the depositary's liability**

If the depositary or a custodian bank has lost financial instruments that were held in custody at 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 Company on behalf of the fund. However, the depositary is not liable if 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.

If the depositary is prevented, wholly or in part, from carrying out actions due to a circumstance listed in the first paragraph, the action may be postponed until the obstacle has ceased to apply. The depositary will pay no interest on overdue payment in the event of postponed payment. If interest has been established, the depositary will pay interest at the interest rate in force on the due date. If, as a result of any circumstance listed in the first paragraph, the depositary is prevented from receiving payment for the fund, the depositary is entitled, for as long as the obstacle remains, to receive interest only in accordance with the conditions that applied on the due date.

### 3.24 ADDITIONAL INFORMATION FOR INVESTORS IN GERMANY

In accordance with Section 310 (1) and (2) of the Investment Code (Kapitalanlagegesetzbuch – KAGB), the Management Company has notified the Bundesanstalt für Finanzdienstleistungsaufsicht (BaFin: the German Federal Financial Supervisory Authority), Frankfurt am Main, of the distribution of Fund units in Germany.

Facilities referred to in Article 92 (1) of Directive 2009/65 as amended by Directive (EU) 2019/1160:

Applications for the issue, redemption and conversion of Shares may be submitted to the following entity:

Pensum Asset Management AS  
Frøyas gate 15  
0273 Oslo  
Norway

All payments to a Shareholder, including redemption proceeds and distributions, if any, may be remitted through the following entity at the request of the Shareholder:

Pensum Asset Management AS  
Frøyas gate 15  
0273 Oslo  
Norway

the Net Asset Value per Share and the issue, redemption and conversion prices are available free of charge at the following entity:

Pensum Asset Management AS  
Frøyas gate 15  
0273 Oslo  
Norway

The Information Brochure, the Key Investor Information Documents, the Fund Rules, the latest annual and semi-annual reports, in each case in paper form upon request, as well as other documents and information are available free of charge at this facility. [www.fcgfonder.se/fonder/vara-fonder/](http://www.fcgfonder.se/fonder/vara-fonder/)

The Information Brochure, the Key Investors Documents, the Fund Rules, the latest annual and semi-annual reports, as well as other

documents and information are published at this website and are available there free of charge.

[www.fcgfonder.se/fonder/vara-fonder/](http://www.fcgfonder.se/fonder/vara-fonder/)

#### Publications of documents

The Information Brochure, the Key Investor Information Documents, the Fund Rules, the latest annual and semi-annual reports can be obtained free of charge and are available at the fund management company's home page [www.fcgfonder.se/fonder/vara-fonder/](http://www.fcgfonder.se/fonder/vara-fonder/)

The issue and redemption prices of the Fund are also available at the fund management company's home page [www.fcgfonder.se/fonder/vara-fonder/](http://www.fcgfonder.se/fonder/vara-fonder/)

In addition, investors in Germany will in accordance with § 167 KAGB be provided with the following information by means of a durable medium.

- a) suspension of the redemption of the shares of the fund;
- b) termination of the funds management or the winding-up of the funds;
- c) amendments to the fund rules which are inconsistent with existing investment principles, affect material investor rights, or relate to remuneration or the reimbursement of expenses that may be taken out of the EU UCITS' assets, including the reasons for the amendments and the rights of investors, the information must be communicated in an easily understandable form and manner and must indicate where and how further information may be obtained;
- d) mergers, in accordance with Article 43 of Directive 2009/65/EC.

## 4 About FCG Fonder AB

### 4.1 FACTS ABOUT THE COMPANY

FCG Fonder AB (the "Company"), corporate identity no 556939-1617, is a limited liability company founded in 2014 and has its registered head office in Stockholm Sweden. The Company's share capital is SEK 50,000. The Company is under the supervision of the Swedish Financial Supervisory Authority and is licensed to conduct fund activity in accordance with the Swedish UCITS Act (2004:46) and to manage alternative investment funds in accordance with the Swedish AIFM Act (2013:561) since 12 June 2014.

**Website:** [www.fcgfonder.se](http://www.fcgfonder.se)

**Address:** Östermalmsgård 1, SE-114 42 Stockholm Sweden

**Email:** [fondadmin@fcgfonder.se](mailto:fondadmin@fcgfonder.se)

**Phone:** +46 8 41 07 59 10 (exchange)

**Complaints manager:** Johan Schagerström (CEO)

#### Directors

- Tove Bångstad (Chairperson of the Board of Directors)
- Jimmi Brink (Director)
- Mari Thjømmøe (Director)
- Patrik Stockhaus (Director)

#### Senior Executives

- Johan Schagerström, CEO
- Jimmy Brink, deputy CEO
- Mikael Olausson, Head of Outsourcing
- Tom Michels, Chief Investment Officer
- Erica Laestander, Chief Risk Officer
- Monika Reinholdsson, Head of Compliance
- Veronica Sommerfeld, Head of Legal

#### Auditor

The Company's auditor is Peter Nilsson, Authorised Public Accountant, PWC Sweden AB, 113 97 Stockholm, Sweden.

### 4.2 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 CEO for certain categories of employees. An employee's remuneration must always be based on a balanced weighting between the person'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 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.

### 4.3 SERVICE AGREEMENT ON PORTFOLIO MANAGEMENT

The Company has delegated the portfolio management of the fund to Pensum Asset Management AS, Norwegian registration number 920685714, ("the Asset Manager"), which may also carry out marketing and distribution for the fund. The Asset Manager, founded in 2002, has its head office in Høvik, Norway and is under the supervision of the Financial Supervisory Authority of Norway.

Conflicts of interest may arise in the relations between the fund, the unit holders, the Company and the Asset Manager. One example of such a conflict of interest is the fact that the Asset Manager does not have formal responsibility for the fund vis-à-vis the unit holders and other interested parties and there is thus a greater risk that competing services may reduce the focus on management. The Company manages this conflict of interest primarily by means of the process for monitoring outsourced operations as well as on a continuous basis through monitoring of the external management of the internal management unit, ongoing limit controls and independent inspections of the risk management and compliance unit.

The Company has a policy adopted by the board of directors for dealing with conflicts of interest. The Asset Manager also has guidelines regarding conflicts of interest and how they should be prevented and dealt with. There is also a written agreement between the Company and the Asset Manager that governs the parties' responsibilities and commitments. More information on delegation and possible conflicts of interest may be obtained from the Company on request.

### 4.4 OTHER SERVICE AGREEMENTS

The Company has also delegated the following parts of its activities to external parties:

- Internal auditing: BDO Mälardalen AB (556291-8473)
- IT operations: Fouedge AB (556726-8106)
- Finance: FCG Holding Sverige AB (556753-0273)

Because FCG Holding AB is the Company's parent company, a potential conflict of interest arises since the Company does not purchase services at market prices from the parent company, i.e., an inefficient procurement process for the procurement of consulting services, which could adversely affect the unit holders. That conflict is dealt with by the fact that the Company has regulated the procurement process in its internal rules for outsourcing operations. No conflicts of interest have otherwise been identified.

### 4.5 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 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].

#### 4.6 SHAREHOLDER ENGAGEMENT PRINCIPLES

The Company's shareholder engagement principles are published on the Company's website at [fcgfonder.se/sv/legal-vara-fonder/legal-information/](http://fcgfonder.se/sv/legal-vara-fonder/legal-information/).

#### 4.7 SUSTAINABILITY INFORMATION

##### Transparency on principal adverse impacts of investment decision on sustainability factors

The Company do not consider principal adverse impacts of investment decisions on sustainability factors on unit-level. The background to this position is that the company has a fund offering that extends over several different investment strategies where sustainability work differs. It is the task of each portfolio manager to integrate sustainability in a way that is relevant and value-creating for the fund being managed. As the sustainability regulations evolve, the company may reconsider this position.

#### 4.8 FUNDS UNDER MANAGEMENT

Below is a list of the funds managed by the Company at the time of publication of the fund prospectus. The current list is available on the Company's website: [fcgfonder.se/sv/legal-vara-fonder/fonder](http://fcgfonder.se/sv/legal-vara-fonder/fonder)

##### UCITS

- Aktiv Portföljförvaltning Balansera
- Aktiv Portföljförvaltning Bygga
- Catella Fastighetsfond Systematisk
- FE Småbolag Sverige
- FondNavigator 0-100 Balanserad
- FR Compounder Feeder (SEK)
- FR Compounder Feeder (EUR)
- FR Compounder Feeder (USD)
- Global Assets Dynamic
- Investtech Invest
- NorQuant Multi Asset
- Penser Dynamic Allocation
- Penser Sustainable Impact
- Pensum Global Energy
- Placerum Balanserad
- Placerum Dynamisk
- Placerum Optimera
- Placerum Polar
- PLUS Allabolag Sverige Index
- PLUS Fastigheter Sverige Index
- PLUS Hälsovård Sverige Index
- PLUS Mikrobolag Sverige Index
- PLUS Småbolag Sverige Index
- PLUS Teknologí Sverige Index

##### Special funds

- Chelonia Market Neutral
- Catella Fastighetsfond Systematisk Select
- Dynamisk Allokering Alternativa Investeringar
- Dynamisk Allokering Global
- Dynamisk Allokering Ränta
- Dynamisk Allokering Sverige
- FE Select
- FondNavigator 0-100 Defensiv
- FondNavigator 0-100 Offensiv
- FR Short Duration Bond Fund
- FR Compounder Core Dynamic
- Pappers
- Penser Yield
- Pensum Global Opportunities
- Mercurius Credit Fund

##### Alternative Investment Funds:

- Apikal Fastighetspartner II AB
- Spiltan Mortgage Fund AB
- Uequity One AB
- Zenith Group Real Estate I AB (publ)
- Zenith Venture Capital I AB (publ)

## ANNEX 1 – SAMPLE CALCULATION OF A PERFORMANCE FEE

A performance fee is payable for all unit classes in Pensum Global Energy and Pensum Global Opportunities. The performance fee amounts to a maximum of 20 per cent of the part of the returns for a unit class that exceeds the NIBOR 3M (Norwegian Interbank Offered Rate 3 months) threshold + 2 per cent.

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.

The performance fee is a variable fee and the amount of the fee depends on the performance of the value in a unit class compared to the threshold for the unit class. The performance fee is calculated collectively after the fixed management fee has been deducted. The table below illustrates how the performance fee can affect the NAV per unit.

### Sample calculation of a performance fee of 20 per cent on returns exceeding the threshold

Day	NAV per unit after the fixed management fee	Return since the most recent performance fee	Threshold	Threshold at the most recent HWM	Threshold since the most recent HWM in SEK	Out/Underperformance SEK per unit in SEK	Performance fee in SEK	NAV after performance fee	NAV at the time of the most recent HWM when performance fee was paid	Threshold at HWM
0	100.00		100.00					100.00	100.00	100.00
1	100.30	0.30	100.01	100.00	0.01	0.29	0.06	100.24	100.24	100.01
2	100.20	-0.04	100.02	100.01	0.01	-0.05	0.00	100.20	100.24	100.01
3	100.80	0.56	100.03	100.01	0.02	0.54	0.11	100.69	100.69	100.03
4	100.75	0.06	100.04	100.03	0.01	0.05	0.01	100.74	100.74	100.04
5	99.50	-1.23	100.05	100.04	0.01	-1.24	0.00	99.50	100.74	100.04

**Day 1** The NAV per unit rises by 0.3 per cent and the benchmark rises by 0.01 per cent. A performance fee is payable because of the outperformance by SEK 0.29 per unit compared to when the most recent payment of a performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.06 per share and the NAV per unit is reduced to  $100.3 - 0.06 = 100.24$ .

**Day 2** The NAV per unit falls by -0.04 per cent and the benchmark rises by 0.01 per cent. No performance fee is payable because of the underperformance by SEK -0.05 per unit compared to when the most recent payment of the performance fee was made.

**Day 3** The NAV per unit rises by 0.56 per cent and the benchmark rises by 0.01 per cent. A performance fee is payable because of the outperformance by SEK 0.54 per unit compared to when the most recent payment of a performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.11 per share and the NAV per unit is reduced to  $100.8 - 0.11 = 100.69$ .

**Day 4** The NAV per unit rises by 0.06 per cent and the benchmark rises by 0.01 per cent. A performance fee is payable because of the outperformance by SEK 0.05 per unit compared to when the most recent payment of a performance fee was made. 20 per cent of the outperformance means withdrawal of a payment of 0.01 per share and the NAV per unit is reduced to  $100.75 - 0.01 = 100.74$ .

**Day 5** The NAV per unit falls by -1.23 per cent and the benchmark rises by 0.01 per cent. No performance fee is payable because of the underperformance by SEK -1.24 per unit compared to when the most recent payment of the performance fee was made.