

KEY INVESTOR INFORMATION



This document provides you with key investor information about this fund. It is not marketing material. The information is required by law to help you understand the nature and the risks of investing in this fund. You are advised to read it so you can make an informed decision about whether to invest.

Fund: **Penser Sustainable Impact ("Fund")**
Unit class: **A ("Unit Class")**

Fund manager: **FCG Fonder AB ("Management Company")**
ISIN: **SE0009983729**

OBJECTIVES AND INVESTMENT POLICY

Investment policy: The Fund is an actively managed investment fund that invests in global funds and equities that meet the managers' requirements for sustainability. The Fund's assets are invested in a diversified portfolio and the Fund is not focused on any particular industry. The Fund may invest more than 10 percent in fund units and is thus considered a fund of funds.

The Fund's assets may be invested in transferable securities, fund units and in accounts with credit institutions. Investments may be made in Swedish or foreign currency. The Fund may use derivative instruments to reduce currency risk, in which case the underlying exposure shall be limited to currency.

The Fund's assets are invested globally. The Fund should at all times be at least 90% invested in shares or equity funds.

Shares, or underlying shares in equity funds, in which the Fund invests must be issued by companies that meet the fund manager's sustainability requirements. More

information about the manager's sustainability requirements can be found in the prospectus for the Fund.

Objectives: The Fund's objective is to generate an average annual return of between 5 and 8 percent over time. There is no guarantee that this will be achieved.

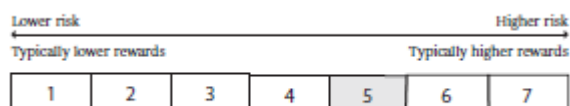
Purchases and sales of fund units can normally take place on all banking days.

The Unit Class does not pay dividends to the unit holders. The Fund pays an annual distribution to non-profit organisations, a charitable distribution, of 1 % of the value of the fund.

Benchmark index: The Fund does not measure against any benchmark index since it has an unrestricted investment policy based on sustainability criteria.

Recommendation: The Fund may be unsuitable for investors who plan to withdraw their money within five years.

RISK AND REWARD PROFILE



The **risk/reward indicator** shows the relationship between risk and potential reward for an investment in the Unit Class. The risk category for the Unit Class is based on simulated and/or historical portfolio data and describes the price fluctuation of the Fund's assets over the past five years. When insufficient historical data is available, the risk category is based on simulated data. As the risk category is based on historical and/or simulated data, it can be an unreliable measure of the future risk and reward profile of the Unit Class. The stated risk category does not constitute a guarantee and may change in the future.

This Unit Class is in category 5 based on simulated history, which means a high chance/risk of increases or decreases in the unit value. Categories 1-2 mean that the Unit Class has not previously varied significantly in value. Categories 3-5 mean moderate variation and 6-7 mean high variation.

The scale with the seven categories is complex. Category 1 does not mean that the Fund is risk-free, and the difference between categories 1 and 2 may not be the same as the difference between 5 and 6.

Risks not fully reflected by the risk and reward indicator

The Fund is affected by the risks in the underlying investments, such as other funds.

Liquidity risk: The risk that the Fund will not be able 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.

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 will not pay the interest or repay the nominal value at maturity. This means that the instrument may lose part or all of its value.

Counterparty risk: The risk that a counterparty fails to fulfil its obligations to the Fund, i.e. does not pay a contractually agreed amount or does not deliver securities as agreed.

Operational risk: The Fund may incur losses due to external events, criminal activities, system failures and errors committed by parties acting for the Fund, the depositary and other external parties.

Currency risk: Changes in exchange rates can negatively affect the return on your investment.

More information on risks can be found in the Fund's Prospectus.

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CHARGES

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing, managing, administering and distributing it. These charges reduce the potential growth of your investment.

One-off charges taken before or after you invest	
Entry charge	None
Exit charge	2 %
This is the maximum that might be taken out of your money before your balance is paid out.	
Charges taken from the Fund over a year	
Ongoing charges	1.40 %
Charges taken from the Fund under certain specific conditions	
Performance fee	None

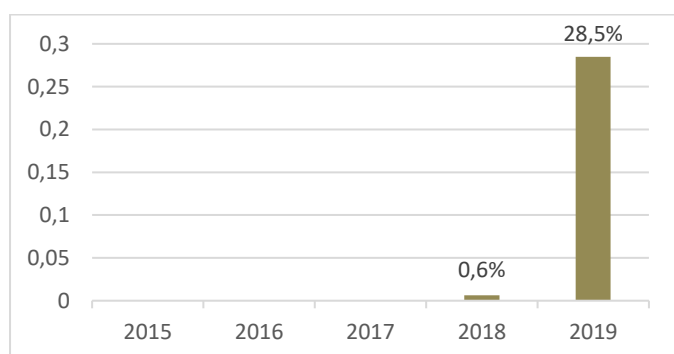
The entry and exit charges shown are maximum figures. In some cases you might pay less – you can find this out from your financial advisor or distributor.

The ongoing charges figure is based on 2018.

The ongoing charges do not include variable expenses for trading in securities, except charges paid by the Fund when buying or selling units in other funds, nor performance fees.

The Fund's annual report contains information on the exact fees, and the prospectus has examples of calculations.

PAST PERFORMANCE



Historical returns are no guarantee of future returns. The money invested in the Fund can both increase and decrease in value and it is not certain that you will get back your entire invested capital.

The graph shows the Fund's return after deduction of all charges. No entry and exit charges, taxes or inflation have been taken into account.

The value for all years is calculated in Swedish kronor and with dividends reinvested in the Fund.

This Fund started in 2017.

The Fund does not intend to track any benchmark index.

PRACTICAL INFORMATION

Further information about the Fund can be found in the prospectus, the fund rules and the full-year and half-year reports. Swedish versions of these can be downloaded from www.fcgFonder.se or www.penser.se. Other information, such as conflict of interest management, remuneration policy and information on the exercise of ownership is available at www.fcgFonder.se and a hard copy of these policies in Swedish can be obtained free of charge from the Management Company upon request.

Liability: The Management Company may be held liable solely on the basis of any statement contained in this document that is misleading, inaccurate or inconsistent with the relevant parts of the prospectus for the Fund.

Website and telephone number: <http://www.fcgFonder.se>, +46 8 410 75 910

Depositary: Skandinaviska Enskilda Banken AB (publ), company number 502032-9081

The Fund's unit value, subscription and unit classes: The unit value is published on the Fund Manager's website. Multiple unit classes are available for this Fund. Please refer to the Fund's prospectus for further information.

Tax: The tax laws applied in the Fund's country of authorisation may have an impact on your personal tax situation. For further information, you should consult a tax advisor.

AUTHORISATION

The Fund is authorised in Sweden and regulated by Finansinspektionen.

PUBLICATION

This key investor information is accurate as at 1 May 2020.