

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 that you can make an informed decision about whether to invest.

SEF - Kraft Global

a sub-fund of SEF

Class A (Accumulation) (NOK) (ISIN: LU1777967941)

This Fund is managed by Carne Global Fund Managers (Luxembourg) S.A. (the "Management Company")

Objectives and Investment Policy

The Fund is actively managed and seeks to achieve long term growth of your invested capital via active global stock selection.

The Fund intends to invest in listed global shares and equity related securities. The Fund's investments will not be limited to specific geographical areas or industry sectors. However, due to the fact that the Investment Manager and the prospective investors largely are domiciled in the Nordic region, the fund's portfolio will on average have an overweight towards the Nordic region, compared to traditional global indices.

The stock selection process will primarily be based on a value approach whereby the Investment Manager seeks to identify and invest in undervalued stocks through the use of traditional valuation parameters such as price/earnings, cash flow analysis, price-to-book, debt levels and other similar valuation parameters where there also exist growth opportunities.

The Fund can also invest up to 10% in corporate, government or convertible bonds, including debt securities with a lower credit rating than BBB- (investment grade) by Standard & Poor's scale, as well as in securities without official credit ratings. There are no restrictions on the duration of the Fund's bond holdings.

The Fund will not invest in financial derivative instruments other than for currency hedging purposes.

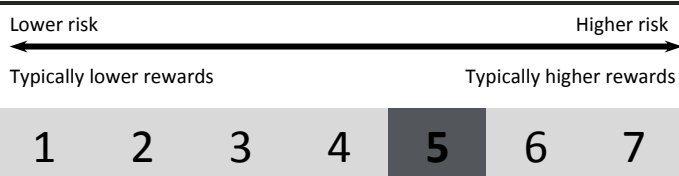
The Fund may invest a maximum of 10% of the portfolio in other eligible investment funds.

Subscription and redemption of shares can normally be made every banking day in Luxembourg and Norway, except for 24th and 31st of December.

All dividends will be reinvested in the Fund.

This Fund may not be appropriate for investors who plan to sell their shares in the Fund within 5 years. Investment in the Fund should be regarded as a long term investment.

Risk and Reward Profile



The synthetic risk and reward indicator

The risk and reward indicator shows the relationship between risk and potential rewards when investing in the share class.

The indicator is based on simulated and/or historical data and shows the risk based on the volatility over the past five years of the assets in which the Fund invests. When sufficient data is not available, the indicator is based on simulated data. As the risk category is based on historic and/or simulated data, it may not be a reliable indication of the future risk profile of the share class. The risk category is not guaranteed and may change over time.

This share class belongs to risk category 5 which means a medium risk of both gains and losses in the Net Asset Value ("NAV") of the Fund. Within this indicator, categories 1-2 indicate a low level of historical fluctuations, 3-5 a medium level and 6-7 a high level.

The seven-category scale is complex. Category 1 does not mean that a fund is risk-free and the gap between risk category 1 and 2 might be different than between 5 and 6.

Risk factors not sufficiently captured by the synthetic risk and reward indicator

Equity funds are prone to large fluctuations of the value of the shares. The Fund might be exposed to small and medium sized companies. This might result in higher risks than seen in funds that mainly invest in larger companies.

Credit risk: When the Fund invests, directly or indirectly, in interest bearing instruments, such as bonds, there is a risk that the issuer of such instruments cannot pay interest or return the nominal amount of the instrument at maturity. This means that the instrument can lose some or all of its value.

Derivatives: The Fund may invest using FDIs. Due to their structure, the risks associated with these instruments may have a larger impact on the NAV of the Fund, than buying the underlying instruments directly. The FDIs may create losses greater than the cost of the derivative.

Counterparty risk: The risk that a counterparty does not fulfil its obligations to the Fund e.g. not paying an agreed amount or not delivering securities as agreed.

Liquidity risk: The risk that the Fund cannot sell, redeem or close a position in a timely manner, and that the price could be lower or higher than expected, due to the liquidity situation in the underlying market.

Operational risk: The Fund could suffer losses as a result of external events, criminal activity, system breakdowns or errors committed by parties related to the fund and its delegates, a custodian and external third parties.

Currency risk: Movements in currency exchange rates can adversely affect the return of your investment. The currency hedging that may be used to minimize the effect of currency fluctuations may not always be successful.

Further information about risks can be found under the heading "Principal Risks" in the Prospectus.

Charges

The charges you pay are used to pay the costs of running the Fund, including the costs of marketing 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	None
This is the maximum that might be taken out of your money before it is invested or the proceeds are paid out.	
Charges taken from the Fund over a year	
Ongoing charges	2.02%
Charges taken from the Fund under certain specific conditions.	
Performance fee*	10% of return above the benchmark interest rate of 3 month NIBOR + 4 percentage points, subject to a high watermark.
Over the last accounting year, a performance fee of 0.00% was charged.	

The entry and exit charges shown are maximum figures and in some cases you might pay less. You can find out the actual entry and exit charges from your financial advisor or distributor.

The ongoing charges figure shown here is an estimate of the annualized charges. An estimate is being used because the Fund was launched during 2018. This figure may vary from year to year. The ongoing charges exclude:

- Performance fees;
- Portfolio transactions costs, except for the entry/exit charge paid by the Fund when buying or selling units in another fund.

The Fund's annual report for each financial year includes details of the exact charges made.

* The share class can on each valuation day be charged a collective performance fee of up to 10% of the share class' return above the benchmark interest rate of 3 month NIBOR + 4 percentage points, after the ongoing charges have been deducted and taking into account the previous highest value of the share, the High Water Mark.

For more information about charges, please see the relevant section regarding charges and the section about the sub-fund in the Prospectus, which is available at the registered office of the Fund.

Past Performance

Past performance is not a guide to future performance. The chart shows performance in NOK after the ongoing charges and the portfolio transaction costs have been paid. Any entry/exit charges are excluded from the calculation.

This Fund and share class were launched in 2018.

This space has been left intentionally blank as there is less than one year's performance data for this share class.

Practical Information

Depository: State Street Bank International GmbH, Zweigniederlassung Luxembourg

Further information: Prospective investors may obtain, free of charge, on request, a copy of the Prospectus, the annual and semi-annual financial reports of the Fund and the Articles of Incorporation at the registered office of the Fund. The details of the up-to-date Management Company's remuneration policy, including a description of how remuneration and benefits are calculated, the identity of the persons responsible for awarding the remuneration and benefits, the composition of the remuneration committee are available on www.carnegroup.com/en/downloads and a paper copy is available free of charge upon request at the Management Company's registered office.

The share price will be available from the registered office of the Fund each time it is calculated.

Taxes: The tax legislation in Luxembourg may have an impact on your personal tax position. For further details you should consult a tax advisor.

Liability: The Fund and 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.

This Fund is a compartment of the umbrella fund SEF. The Prospectus and periodic reports are prepared for the entire umbrella fund. To protect investors, the assets and liabilities of each compartment are segregated by law from those of other compartments.

More share classes are available for this Fund. Details can be found in the Prospectus. Conversion into other share classes and other sub-funds of the umbrella fund may be made, subject to the conditions of the Prospectus.

This Fund is authorised in Luxembourg and regulated by the Commission de Surveillance du Secteur Financier ("CSSF"). Carne Global Fund Managers (Luxembourg) S.A. is authorised in Luxembourg and regulated by the CSSF.

This key investor information is accurate as at 11/11/2019.