

SEF
Société d'Investissement à Capital Variable
49, Avenue J.F. Kennedy L-1755 Luxembourg Grand Duchy of Luxembourg
(“SEF”)

NOTICE OF MERGER TO SHAREHOLDERS OF

SEF - Kraft Global

Luxembourg, 23 August 2022

We hereby contact you in your capacity as shareholders of the **SEF - Kraft Global** (the “**Merging Sub-Fund**”), concerning the merger of the Merging Sub-Fund into **SEB Prime Solutions – Kraft Global** (the “**Receiving Sub-Fund**”), (the “**Merger**”) which will be effective as of **30 September 2022** (the “**Effective Date**”).

The Merging Sub-Fund together with the Receiving Sub-Fund are hereinafter to be referred to as the “**Merging Sub-Funds**”.

The board of directors of the Merging Sub-Funds prepared a common merger proposal (the “**Merger Proposal**”) which has been approved by the Luxembourg Supervisory Authority of the Financial Sector (*Commission de Surveillance du Secteur Financier*).

SEF to which the Merging Sub-Fund belongs, is managed by Carne Global Fund Managers (Luxembourg) S.A. (the “**Merging Fund Management Company**”) and SEB Prime Solutions to which the Receiving Sub-Fund belongs is managed by FundRock Management Company S.A. (the “**Receiving Fund Management Company**”).

On the Effective Date, all assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund. The Merging Sub-Fund will cease to exist as a result of the Merger on the Effective Date.

Shareholders who agree with the changes proposed in this notice do not need to take any action.

Shareholders who do not agree with the Merger have the right to request the redemption of their shares free of charges (except for any charge retained to meet disinvestment costs (as the case may be)) from the date of this notice until **22 September 2022**, as further described below.

This notice describes the implications of the Merger and must be read carefully. **The Merger may impact your tax situation. Shareholders in the Merging Sub-Fund are advised to consult their professional advisers as to the legal, financial and tax implications of the Merger under the laws of the countries of their nationality, residence, domicile or incorporation.**

1. Reasons for and potential benefits of the Merger

The Directors of the Merging Sub-Funds in consultation with Investment Manager, which is acting as investment manager for both the Merging Sub-Fund and Receiving Sub-Fund, believe that the proposed Merger will generate cost savings for the shareholders by reducing the overall total expense ratio of the Merging Sub-Fund. In addition, it is expected that the Merging Sub-Fund will benefit from the economies of scale and streamlining of operational processes of all funds managed by the same investment manager.

2. Key features – similarities and differences

2.1. Similarities

2.1.1. Investment objective, policy and approach

The investment objective and policy of the Merging Sub-Fund and the Receiving Sub-Fund are materially similar:

	SEF - Kraft Global	SEB Prime Solutions - Kraft Global
Investment objective	The Compartment is actively managed without a reference to a benchmark and seeks to achieve long term capital growth through active global stock selection.	The Sub-Fund is actively managed without a reference to a benchmark and seeks to achieve long term capital growth through active global stock selection.
Investment policy	<p>The Compartment intends to invest in listed equities and equity related securities. The Compartment allocation will be global and the 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 (Norway, Sweden, Finland, Denmark, and Iceland), the fund's portfolio will on average have an overweight in the Nordic region, compared to traditional global indices.</p> <p>The stock selection process will primarily be based on a value approach whereby the Investment Manager seeks to identify and invest in undervalued securities through the use of traditional valuation parameters such as price/earnings, cash flow analysis, price-to-book, debt levels and other similar valuation parameters, but where there also exist growth opportunities.</p> <p>The Compartment may 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 securities without official credit ratings. There are no restrictions on</p>	<p>The Sub-Fund intends to invest in listed equities and equity related securities. The Sub-Fund allocation will be global and the 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 (Norway, Sweden, Finland, Denmark, and Iceland), the fund's portfolio will on average have an overweight in the Nordic region, compared to traditional global indices.</p> <p>The stock selection process will primarily be based on a value approach whereby the Investment Manager seeks to identify and invest in undervalued securities through the use of traditional valuation parameters such as price/earnings, cash flow analysis, price-to-book, debt levels and other similar valuation parameters, but where there also exist growth opportunities.</p> <p>The Sub-Fund may 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 securities without official credit ratings. There are no restrictions on the duration of the</p>

	<p>the duration of the Compartment's bond holdings.</p> <p>The Compartment shall not use financial derivative instruments other than for currency hedging purposes.</p> <p>The Compartment may not invest more than 10% of its assets in units of other UCITS and/or eligible UCIs.</p>	<p>Sub-Fund's bond holdings.</p> <p>The Sub-Fund shall not use financial derivative instruments other than for currency hedging purposes.</p> <p>The Sub-Fund may not invest more than 10% of its assets in units of other UCITS and/or eligible UCIs.</p> <p>The Sub-Fund may not make use of techniques and instruments related to transferable securities and money markets instruments referred to in the CSSF circular 08/356.</p>
Investment Approach	The Compartment employs the commitment approach.	The Sub-Fund employs the commitment approach.
Profile of typical investor	The Compartment is intended for retail investors who are seeking medium to long term capital appreciation. Investors must be prepared to accept volatility and potential capital losses and may therefore be inappropriate for investors who plan to withdraw their money within five years.	The Sub-Fund is intended for retail investors who are seeking medium to long term capital appreciation. Investors must be prepared to accept volatility and potential capital losses and may therefore be inappropriate for investors who plan to withdraw their money within five years.
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2.1.2.Classes of units and currency

The reference currency of the Merging Sub-Fund is NOK.

The ISINs will remain the same, but will be transferred to the Receiving Fund on the Effective Date.

Both SEF and SEB Prime Solutions are established as variable capital umbrella investment companies with limited liability and segregated liability between sub-funds. If the Merger is approved, following the Merger, a shareholder's rights will derive from the Articles of the Receiving Fund and Luxembourg company law.

2.1.3.Fees and Expenses

	SEF - Kraft Global	SEB Prime Solutions - Kraft Global
Management Company and Administration Fee Rate	Up to 1.00% of the Compartment's Net Asset Value	Up to 1.00% of the Sub-Fund's Net Asset Value
Investment Management Fee Rate	Up to 1.50% for Class A NOK and up to 1.00% for Class B NOK of the Compartment's Net Asset Value	Up to 1.50% for Class A NOK and up to 1.00% for Class B NOK of the Sub-Fund's Net Asset Value
Performance Fee Rate	Up to 10% of return above the benchmark interest rate of 3 month NIBOR + 4 percentage points, subject to a high watermark.	Up to 10% of return above the hurdle of 3 month NIBOR + 4 percentage points, subject to a high watermark.
Investment management fees of other UCIs or UCITS (excluding any performance fees)	It may be in total up to 0.30 % of the Compartment's Net Asset Value	It may be in total up to 0.30 % of the Sub-Fund's Net Asset Value
Subscription Fee Rate	N/A	N/A
Redemption Fee Rate	N/A	N/A
Ongoing charges	Class A: 2.43% per annum Class B: 1.98% per annum	Class A: 2.43% per annum Class B: 1.98% per annum
Performance fees	Up to 10% of return above the benchmark interest rate of 3 month NIBOR + 4 percentage points, subject to a high watermark. No performance fees have been accrued prior to the merger, therefore none will be	Up to 10% of return above the hurdle of 3 month NIBOR + 4 percentage points, subject to a high watermark.

2.1.4.Other

The risk profile, distribution policy, fees and expenses, subscription, redemption and conversion of shares, minimum investment and subsequent investment, and holding requirements of the Merging Sub-Fund and the Receiving Sub-Fund are similar, as further described in the prospectuses of the Merging Sub-Fund and the Receiving Sub-Fund, copies of which are available upon request from their respective registered offices or from their distributors as applicable.

The risk and reward profile and calculation methodology used in the Key Investor Information Documents of the Merging Sub-Fund and the Receiving Sub-Fund are identical and will remain unchanged after the Merger.

2.2. Differences

The Receiving Sub-Fund has been established for the purpose of the merger but currently has no shareholders.

The Receiving Sub-Fund and the Merging Sub-Fund are substantially similar.

2.3. Service Providers

Some of the Merging Sub-fund's service providers will change as at the Effective Date.

SEF has appointed Carne Global Fund Managers (Luxembourg) S.A. as its external Management Company. SEB Prime Solutions has appointed FundRock Management Company S.A. as its external Management Company.

There will also be a change to the entities providing administration and depositary services.

State Street Bank International GmbH, Luxembourg Branch currently provides administration services in respect of the Merging Sub-Fund.

FundRock Management Company S.A. has delegated its central administration duties in relation to the administration, registrar and transfer agency of the Receiving Sub-Fund to European Fund Administration S.A., who therefore provides administrative, registrar and transfer agency services to the Receiving Sub-Fund.

State Street Bank International GmbH, Luxembourg Branch currently provides depositary services in respect of SEF. Skandinaviska Enskilda Banken AB (publ), Luxembourg Branch provides depositary services in respect of SEB Prime Solutions.

Accordingly, if the Merger is approved, shareholders of the Merging Sub-Fund will need to amend any standing instructions they have set up for the payment and receipt of money for subscriptions and redemptions. In addition, any future correspondence or instructions required to be sent to the administrator would need to be sent to the administrator of the Receiving Sub-Fund.

As of 30 September 2022, if you have any questions about the Receiving Sub-Fund, please contact European Fund Administration S.A. (the Transfer Agent) at register.ta.ops@efa.eu (email) or +352 48 48 80 9001 (phone).

Deloitte Audit S.à.r.l. is the auditor of SEF, while PricewaterhouseCoopers S.A. is the auditor of the Receiving Sub-Fund.

The investment manager will not change as a consequence of the Merger.

3. Impact of the Merger

3.1. Impact of the Merger on the shareholders in the Merging Fund

The Merger will be binding on all the shareholders of the Merging Fund who have not exercised their right to request the redemption of their shares under the conditions and within the timeframe set out in section 4 below, whereby shareholders of the Merging Fund who have not exercised their right, will become shareholders of

the Receiving Fund and receive new shares in the share class of the Receiving Fund as illustrated in the table below:

SEF - Kraft Global Share Classes	SEB Prime Solutions - Kraft Global Share Classes
A NOK	A NOK
B NOK	B NOK
C NOK (not launched)	N/A

The issue of new shares in the Receiving Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.

From the Effective Date, shareholders in the Merging Sub-Fund will be subject to the eligibility criteria stipulated in the prospectus of the Receiving Fund and may **not** be able to:

- convert shares into other sub-funds of the Receiving Fund; or
- transfer shares to another person who is not an eligible investor in the Receiving Fund.

On implementation of the Merger, the new shares in the Receiving Sub-Fund will be issued to shareholders at an initial issue price per Share equal to the Net Asset Value per Share of the Existing Shares of the relevant Share Class of the Merging Sub-Fund as at the Valuation Point on the Business Day before the Effective Date, the number of New Shares to be issued to shareholders will equal the number of Existing Shares held by shareholders in the Merging Sub-Fund after the Last Dealing Day.

3.2. Impact of the Merger on the Merging Sub-Fund and its shareholder

All costs by reason of the Merger (except for any dealing costs) will be borne by the Investment Manager of the Receiving Sub-Fund as listed in the prospectus of the Receiving Sub-Fund, including legal, advisory, accounting and other administrative expenses.

As the Merger will be carried out in accordance with Chapter 8 of the Luxembourg Law of 17 December 2010 relating to undertakings for collective investment (the “**2010 Law**”), all the assets and liabilities of the Merging Sub-Fund will be contributed to the Receiving Sub-Fund.

Subject to the approval of the Board of Directors of SEF, all outstanding assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and Prospectus of SEF on the date for calculating the exchange ratio referred to below.

The net asset value of the Receiving Sub-Fund following the delivery and/or transfer of the assets and liabilities of the Merging Sub-Fund to the Receiving Sub-Fund will be calculated in accordance with the valuation methodology of SEB Prime Solutions as set out in the Articles and Prospectus.

The net asset value of the Merging Sub-Fund and the Receiving Sub-Fund will not be known until the Effective Date.

The depositary of the Merging Sub-Fund shall issue a confirmation, in accordance with the requirements of 2010 Law, that they have verified the type of merger and the sub-funds involved, the effective date and that the rules applicable, respectively, to the transfer of assets and exchange of units as set out herein are in accordance with the requirements of the 2010 Law.

4. Timetable and Date of the proposed merger

The Merger shall become effective and final between the Sub-Funds as of **30 September 2022** (the “**Effective Date**”).

The Merger will take place in accordance with the timetable detailed below:

- Notice Day: 23 August 2022
- Last Trade Date (Subscription at State Street): 22 September 2022
- Calculation of the applicable share exchange ratios: 23-29 September 2022
- Effective Date of the Merger: 30 September 2022

5. Suspension in dealings

5.1. For the shareholders in the Merging Fund

In order to implement the procedures required for the implementation of the Merger in an orderly and timely manner, the Board has respectively decided that subscriptions for or conversions to and redemptions of shares of the Merging Sub-Fund will not be suspended during the Merger process except during the 5 business days period for the calculation of the relevant exchange ratios.

Shares of the Merging Sub-Fund can be redeemed, less any local transaction fees that might be charged by independent local intermediaries **until 22 September 2022**. Afterwards the possibility to redeem or convert shares in the Merging Sub-Fund will be suspended.

6. Rebalancing of the portfolio of the Merging Fund and the Receiving Fund before or after the Merger

The Merger is not intended to have any material impact on the portfolio of the Merging Sub-Fund and it is not intended to undertake any rebalancing on the portfolio of the Receiving Fund after the Merger.

7. Impact on the Performance

The Merger is not expected to negatively impact the performance experienced by shareholders.

The investment objective and policy of the Receiving Sub-Fund is similar to and can go beyond that of the Merging Sub-Fund. It is anticipated that the Merger of the Merging Sub-Fund into the Receiving Sub-Fund will have a positive effect as a result of the reasons for the Merger outlined above.

No costs and expenses resulting from or incidental to the implementation of the Merger, or the termination of the Merging Sub-Fund, will be borne by SEF, the Merging Sub-Fund, shareholders of the Merging Sub-Fund, SEB Prime Solutions or the shareholders of the Receiving Sub-Fund. The Investment Manager of the Receiving Sub-Fund will bear all of the costs and expenses incurred in respect of the implementation of the Merger.

8. Criteria adopted for valuation of the assets and liabilities in order to calculate the exchange ratio

Subject to the approval of the Board of Directors of the Merging Sub-Fund, all outstanding assets and liabilities of the Merging Sub-Fund will be valued in accordance with the valuation principles contained in the Articles and Prospectus of SEF on the date for calculating the exchange ratio referred to below.

The net asset value of the Receiving Sub-Fund on the Effective Date and following the delivery and/or transfer of the assets and liabilities of the Merging Fund to the Receiving Fund will be calculated in accordance with the valuation methodology of the Receiving Fund as set out in the SICAV Articles and Prospectus.

The net asset value of the Merging Sub-Fund and the Receiving Sub-Fund will not be known until the Effective Date.

The assets and liabilities of the Merging Sub-Fund will be transferred to the Receiving Sub-Fund on the Effective Date. Shareholders of the Merging Sub-Fund will receive new shares in the Receiving Sub-Fund in place of their existing shares in the Merging Sub-Fund on the Effective Date. Shareholders holding fractions of Shares in the Merging Sub-Fund will receive fractions of Shares in the Receiving Sub-Fund.

The approved statutory auditor of the Merging Sub-Fund will be appointed and will validate, in accordance with Article 71 (1) of the 2010 Law, the following: (a) the criteria adopted for the valuation on the assets and where applicable, the liabilities of the Merging Sub-Fund on the date for calculating the Exchange Ratio and (b) the calculation method of the Exchange Ratio. The report will be made available on request and free of charge to shareholders and the CSSF.

9. Method of calculation of the exchange ratios

The number of new shares in the Receiving Sub-Fund to be issued to each shareholder will be calculated using the exchange ratio. The relevant shares in the Merging Sub-Fund will then be cancelled.

The exchange ratio will be calculated as follows:

- Since new shares in the Receiving Sub-Fund will be issued to shareholders at an initial issue price per Share equal to the net asset value per share of the existing shares of the relevant share class of the Merging Sub-Fund as at the valuation point on the business day before the Effective Date, the number of new shares to be issued to shareholders will equal the number of existing shares held by shareholders in the Merging Sub-Fund after the Last Dealing Day. Accordingly, the exchange ratio will be 1:1.

The issue of new shares in the Receiving Fund in exchange for shares of the Merging Sub-Fund will not be subject to any charge.

No cash payment shall be made to shareholders in exchange for the shares.

10. Additional documents available

Shareholders have access to the following documents of the Merging Sub-Fund at the registered office of the Merging Sub-Fund's Management Company and of the Receiving Sub-Fund at the registered office of the Receiving Fund's Management Company:

- a copy of the report of the auditor validating the criteria adopted for valuation of the assets;
- the prospectus; and
- the KIIDs.

The attention of the shareholders of the Merging Sub-Fund is drawn to the importance of reading the KIID of the Receiving Sub-Fund before making any decision in relation to the Merger. The KIIDs of the Receiving Fund are also available on <https://fundinfo.fundrock.com/SEBPrimeSolutions/KIID/>

11. Tax

The shareholders of the Merging Sub-Fund are invited to consult their own tax advisors in respect to the tax impact of the contemplated Merger.

12. Additional information

Shareholders having any question relating to the above changes should not hesitate to contact their financial advisor or resepsjon@kraftfinans.no

Yours faithfully,