

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 Høyrente

a sub-fund of SEF

### Class B (Accumulation) (NOK) (ISIN: LU1966282151)

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 capital via active selection of fixed income instruments, with a focus on the Norwegian market.

The Fund intends to build a portfolio of investments representing a cross section of the Norwegian economy. The selection of investments is primarily based on cash-flow analysis and the debt levels of the issuing companies. In addition the Fund can hold NOK denominated instruments that are issued by companies that are not themselves incorporated in Norway.

The Fund may also invest directly in sovereign, corporate, and convertible bonds, as well as in other debt securities. The Fund can invest in debt securities with a lower than investment grade rating BBB- (by Standard & Poor's scale), as well as in debt securities without any official credit ratings.

There are no restriction on the duration of the Fund's holdings in interest bearing instruments, but under normal market conditions, the Fund seeks to maintain an average duration of the portfolio of under 2 years.

Although the Fund will not actively seek to invest in defaulted or distressed debt instruments, the Fund can hold such instruments,

including company shares and other equity instruments, if the situation of the bond results in such situations after investment. The Fund can hold a maximum of 6 % and an average of 3.5 % in defaulted or distressed debt instruments. Shares and equity related instruments will not, under normal market conditions, exceed 10 % of the Fund's Net Asset Value.

The maximum of holdings denominated in other currencies than NOK is limited to 20 % of the Net Asset Value.

The Fund will use OTC Financial Derivative Instruments ("FDIs") only to reduce currency risk.

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 4 years. Investment in the Fund should be regarded as a long term investment.

#### Risk and Reward Profile

Lower risk ← Higher risk  
Typically lower rewards      Typically higher rewards



##### 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 2 which means a low 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

**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 counterpart 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.

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## Charges

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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.	
<b>Entry charge</b>	<b>None</b>
<b>Exit charge</b>	<b>None</b>
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	
<b>Ongoing charges</b>	<b>0.90%</b>
Charges taken from the Fund under certain specific conditions.	
<b>Performance fee</b>	<b>None</b>

The ongoing charges figure shown here is based on expenses for the year ending 2019. 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.

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.

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.

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## Past Performance

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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 2019.

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

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## Practical Information

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**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](http://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.