

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 - Kuylenstierna & Skog Equities

a sub-fund of SEF

Class P (Accumulation) (SEK) (ISIN: LU1128909048)

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 create long-term capital growth primarily via investments in a selected portfolio of company shares, which the Investment Manager believes to offer a potential for high growth and future profitability.

The Fund will primarily invest in listed company shares and other equity related securities.

The Fund does not limit the investments to certain geographical markets or industrial sector, but has a bias towards investing in the Nordic stock markets.

Furthermore the Fund may invest in units of eligible Undertakings for Collective Investment ("UCI"), and up to 10% of its assets in warrants and subscription rights based on Transferable Securities.

If considered appropriate and in your best interest, the Fund can hold up to 100% of its net assets in liquid assets, money market funds and money market instruments.

Financial derivative instruments ("FDI") may be used both in order to invest and to reduce risk. These FDIs include, but are not limited to, futures, options and swaps.

To a limited extent the Fund may also invest in interest bearing instruments with low credit rating, structured products like credit linked notes, participation notes, capital protected notes, or certificates. In addition up to 20% might be invested in asset-backed and mortgage-backed securities.

Under normal market conditions the Fund will be limited to invest 15% of its assets in interest bearing instruments.

Subscription and redemption of shares can normally be made every banking day in Luxembourg, 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.

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 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.

Emerging markets risk: The Fund may be exposed to risk of countries and markets that have less developed political, economic and legal systems.

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.

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	1.53%
Charges taken from the Fund under certain specific conditions.	
Performance fee	None

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:

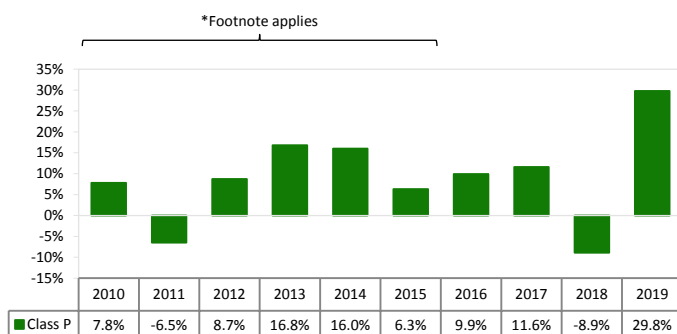
- Performance fees;
- Portfolio transactions costs, except for the entry/exit charge paid by the Fund when buying or selling units in another fund.

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.

Past Performance



Past performance is not a guide to future performance.

The chart shows performance in SEK 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 2015.

*The past performance displayed in the graph marked with * describes the past performance of Protea Fund – Kuylenstierna & Skog Equities – P, ISIN LU0268081386, up until it was merged with this Fund on 27.02.2015.

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.