

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 - Entropics Cat Bond Fund

a sub-fund of SEF

Class I (Accumulation) (SEK) (ISIN: LU1138351504)

This Fund is managed by Swedbank Management Company S.A.

Objectives and Investment Policy

The Fund seeks to create growth of your capital through investments in a number of selected catastrophe bonds (so called "Cat Bonds"). Cat Bonds transfer the risk of catastrophic events from global insurance and reinsurance companies to the capital markets via the issuance of bonds and other structured products.

When the Fund invests in such instruments the Fund receives a risk premium in exchange for bearing the risk for pre-defined catastrophic events. If the insured event occurs during the duration of the instrument a reduction of the value of the instrument or even the full loss of the invested amount can occur. The securities might or might not be rated.

On a short term basis, up to 100% of the Fund may be invested in deposits with credit institutions or money market instruments, when deemed appropriate by the Investment Manager. The Fund may also invest up to 100% of its assets in EU government bonds

and in bonds issued by EU municipalities, authorities and certain public bodies.

The Fund may invest in other eligible investment funds for up to 10% of its capital.

Some of the exposure to currencies might be hedged.

Subscription and redemption of shares can normally be made 5 days prior to every other Monday being a banking day in Luxembourg, except for 24th and 31st of December. If the relevant Monday is not a banking day, the next banking day will apply.

All dividends will be reinvested in the Fund.

When you invest in this Fund you must be prepared for fluctuations in the value of your shares and that you could lose some of your invested capital. 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
Typically lower rewards

Higher risk
Typically higher rewards

1 2 **3** 4 5 6 7

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 3 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

The Fund will be subject to particular risks associated with insurance-linked securities ("ILS").

Event and concentration risks: The capital invested in the ILS can enjoy long periods of stable returns, but can suddenly lose much or all of their value if the covered catastrophe occurs. When a predefined insurance event occurs, this may lead to delayed repayment of the invested capital, or even to a partial or

total loss of the invested capital. It might be difficult to effectively diversify the insured events, meaning that several investments might be covering the same catastrophe and thus the risk spreading might be lower than for other types of investments. Despite efforts to spread the risks over several events, unrelated events that occur simultaneously (e.g., an earthquake and a hurricane) may cause significant losses. Changes to insurance regulation might impact the market for ILS.

Model risks: Model risk can occur since the probability of occurrence and claim amounts of covered events might be incorrectly reflected in the applied model. The models are approximations and might under- or overestimate the risks of a given event, which may lead to higher losses than expected.

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.

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	5.00%
Exit charge	1.00%*
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	1.16%
Charges taken from the Fund under certain specific conditions.	
Performance fee**	10% of the performance above SSVX90 under certain conditions.
Over the last accounting year, a performance fee of 0.13% was charged.	

*The share class does not apply an exit charge but may however charge an anti-dilution levy. This is done to compensate remaining investors for the buy/sell spread of less liquid assets if the Fund has to liquidate investments to meet the payment to the redeeming investor.

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 2017. 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 hurdle rate, 90-days Swedish Treasury Bills (SSVX90), after the ongoing charges have been deducted and taking into account the previous highest value of the share, the High Water Mark.

Past Performance

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

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 was launched in 2015 and the share class in 2017.

Practical Information

Depository: Swedbank AB (publ) Luxembourg Branch

Further information: Further information about the Fund may be found in the Prospectus and annual and half-yearly reports, which are prepared in English. Other information, such as share price, minimum subscription and redemption amounts, the strategy followed for handling potential conflicts of interest and the remuneration policy can be obtained free of charge at the registered office of the Management Company and on the website: www.swedbank.lu/swedbank-management-company/

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: Swedbank Management Company S.A. 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"). Swedbank Management Company S.A. is authorised in Luxembourg and regulated by the CSSF.

This key investor information is accurate as at 09/02/2018.