

SEF
société anonyme - société d'investissement à capital variable
65, Boulevard Grande-Duchesse Charlotte
L-1331 Luxembourg
Grand Duchy of Luxembourg
RCS Luxembourg B 168.502
(the "**Fund**")

Notice to the shareholders

of

Compartment	ISIN
SEF – Coeli Total A	LU0909032251
SEF – Coeli Total I	LU0909032418

(the "**Compartment**")

The board of directors of the Fund (the "**Board**") hereby informs the shareholders of the above-mentioned Compartment (the "**Shareholders**") of the following changes:

1. The Board has decided to change the "Investment Objective" of the Compartment which currently provides as follows:

"The Compartment seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through the investment in other investment funds such as eligible index funds, ETFs, equity funds and fixed income funds."

To read as follows:

"The Compartment seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through investments in the global equity and fixed income market."

2. The Board has decided to change the "Principal Investment Strategy" of the Compartment which currently provides as follows:

"In order to achieve its investment objective, the Compartment will invest in eligible index funds and ETFs. The Compartment may also invest in shares of global and Swedish equities. In addition, the Compartment may invest in other equity funds, balanced funds, fixed income funds, as well as eligible hedge funds. The Compartment may also invest in deposits with credit institutions and in sovereign and corporate bonds."

There are no restrictions on the duration of the Compartment's bond holdings. The Compartment is able to invest in 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."

The percentage invested in the equity or fixed income market may vary over time, depending on market factors. The Compartment can invest up to 100% of its assets in the equity market or up to 100% of its assets in the fixed income market."

To read as follows:

"The Compartment will have a wide-ranging portfolio of different asset classes and is not limited to a specific geographic focus. At times, the Compartment's portfolio may be significantly concentrated in any one or a combination of such asset classes. The combination of the above asset classes will vary from time to time in response to changing market conditions. The Investment Manager shall use, in relation to the Compartment, fundamental research, quantitative research and top down macro research.

Investments can be direct or indirect.

Direct investments will primarily be in equities and fixed income instruments such as sovereign bonds, corporate bonds and convertible corporate bonds. The Compartment is able to invest in 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 Compartment's bond holdings.

Indirect investments will be via investments in UCITS, UCITS ETFs and eligible UCIs, primarily managed by the Investment Manager. The indirect exposure may also be achieved via investments in exchange traded financial derivative instruments with exposure to equities, currencies and fixed income.

The Net Asset Value of the Compartment will have a minimum total exposure of 30% to equities and 15% to fixed income and alternative investments (including hedge fund strategies). Total exposure includes both direct and indirect investments. The Compartment may invest up to 10 % in listed closed-ended private equity UCIs.

The Compartment may invest in OTC and exchange traded financial derivative instruments such as, but not limited to, futures, options and forwards. The financial derivative instruments may be invested in as an integral part of the Compartment's investment policy, as well as for hedging purposes.

The Compartment may hold long positions of approximately 150% of its gross asset value, using a combination of direct investments and financial derivative instruments."

3. The Board has decided to change the approach for measuring the global risk exposure of the Compartment from the commitment approach to the absolute Value-at-Risk (VaR) approach.
4. The Board has decided to allow the Compartment to use leverage up to 50% of its total net assets and therefore to include a new section "Expected Level of Leverage" which provides as follows:

"Expected Level of Leverage

Between 0% and 50% of the total net assets of the Compartment."

The above-mentioned changes will be effective as of 5 August 2019.

Existing shareholders who do not consent to such changes in relation to the Compartment are entitled to request the redemption of their shares in accordance with the redemption policy and procedure, free of charge, as detailed in the prospectus of the Fund for the date of this notice for a period of one month.

Luxembourg, 3 July 2019

The board of directors of SEF