

**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**

<b>Compartment</b>	<b>ISIN</b>
SEF – Eligo Strategifond Offensiv A	LU0909031873
SEF – Eligo Strategifond Offensiv I	LU0909032095

(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 investments in equities and other eligible equity funds, index funds and ETFs."*

To read as follows:

*"The Compartment seeks to maximize capital appreciation by taking into account the Compartment's risk level primarily through investments in global and Swedish equities and equity related instruments."*

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 global and Swedish equities. The Compartment may also invest in eligible global and Swedish index funds, equity funds, balanced funds, fixed income funds as well as eligible hedge funds and ETFs. In addition, the Compartment may invest in sovereign and corporate bonds."*

*There are no restrictions on the duration of the Compartment's bond holdings. The Compartment may 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 Compartment aims, under normal market conditions, to have 100% exposure to the equity market by using macro, sector, values, trend/momentum and risk appetite strategies for instance. However, the percentage invested in the equity market may vary over time, depending on market factors. The Compartment may from time to time have up to 20% exposure to the fixed income market."*

To read as follows:

*"In order to achieve its investment objective, the Compartment will invest at least 80% of its assets, directly in a portfolio of global and Swedish equities and equity related instruments.*

*In addition, the Compartment may invest in global and Swedish sovereign and corporate bonds.*

*There are no restrictions on the duration of the Compartment's bond holdings. The Compartment may 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 Compartment may invest in exchange traded financial derivative instruments such as, but not limited to, futures, options and forwards. The Compartment may also invest in OTC financial derivative instruments such as Foreign Exchange 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 aims, under normal market conditions, to have 100% exposure to the equity market, where the exposure to the equity market is defined as the sum of equity holdings and the exposure to the equity market achieved by financial derivative instruments with equities as underlying assets. However, the percentage of exposure to the equity market may vary over time, depending on market factors. The Compartment may from time to time have an equity exposure in the range of 80-120%. The total sum of the exposure of the Compartment (both exposure to the equity market as well as exposure to other assets) shall never exceed 130% of the Total Net Assets.*

*The Compartment may also invest in eligible global and Swedish index funds, equity funds, balanced funds, fixed income funds as well as eligible hedge funds and ETFs*

*The Compartment may not invest more than 10% of its assets in units of other UCITS and/or UCIs."*

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 30% 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 30% of the total net assets of the Compartment."*

5. The Board has decided to delete the references to "Risk of Temporary illiquidity", "Risk of Investing in Investment Funds", "Credit Risk", "Investment in Emerging Markets", and "Small Market Capitalization Companies" in the principal risks of investing in 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**