

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

SEF – Investmentbolagsfond

(the "**Compartment**")

The board of directors of the Fund (the "**Board**") hereby informs the shareholders of the Compartment (the "**Shareholders**") that with the approval of the Board, the Management Company has decided to appoint Kavaljer AB (organization number: 556618-7315) with registered offices at Box 1221, 131 28 Nacka Strand, Sweden as investment manager.

In conjunction with the above mentioned appointment of investment manager, the Board of the Fund also informs the Shareholders that the investment policy as well as the investment management fee will remain the same. However, the name of the Compartment will be changed to "SEF – Kavaljer Investmentbolagsfond" and that the share classes will therefore be renamed as follows:

CURRENT NAME	NEW NAME	ISIN
SEF – Investmentbolagsfond A	SEF – Kavaljer Investmentbolagsfond A	LU1777968246
SEF – Investmentbolagsfond I	SEF – Kavaljer Investmentbolagsfond I	LU1777968329
SEF – Investmentbolagsfond F	SEF – Kavaljer Investmentbolagsfond F	LU1777968592

The above-mentioned changes will be effective as of 11 November 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 from the date of this notice for a period of one month.

Luxembourg, 4 November 2019

The board of directors of SEF