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The Directors of the Manager whose names appear in the “*Directory*” section of this document accept responsibility for the information contained in this document. To the best of the knowledge and belief of the Directors (who have taken all reasonable care to ensure that such is the case) the information contained in this Prospectus is accurate in all material respects and does not omit anything likely to affect the accuracy of such information. The Directors accept responsibility accordingly.

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# **SEI GLOBAL INVESTMENTS CCF**

(an open-ended umbrella common contractual fund authorised by the Central Bank of Ireland pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and the AIFM Regulations)

**SEI UK PROPERTY FUND  
SEI GLOBAL REAL ASSETS FUND  
(each a limited liquidity sub-fund)**

**PROSPECTUS**

**DATED 9 MARCH 2021**

**MANAGER**

**SEI INVESTMENTS GLOBAL, LIMITED**

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**DIRECTORY**

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**SEI GLOBAL INVESTMENTS CCF**

**Manager:**

SEI Investments Global, Limited  
*Registered Office:*  
Styne House  
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Dublin 2  
Ireland

**Depository:**

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**Directors of the Manager:**

Michael Jackson  
Norman Jeffrey Klauder  
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William Doran  
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**Legal Advisers as to Irish law:**

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## IMPORTANT INFORMATION

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Capitalised words and expressions are defined in the body of this Prospectus and/or under the heading “*Definitions*” below.

### THE PROSPECTUS

This Prospectus describes SEI Global Investments CCF (the “**Fund**”), an open-ended umbrella Common Contractual Fund authorised pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005. Accordingly, the Fund is supervised by the Central Bank. The Fund is constituted as an umbrella fund insofar as the units of the Fund will be divided into different series of Units with each series of Units representing a separate investment portfolio of assets which will comprise a separate Sub-Fund. The CCF may establish open and limited liquidity Sub-Funds. Units of any Sub-Fund may be divided into different Classes to accommodate different subscription charges and/or other charges and/or dividend and/or fee and/or brokerage arrangements. A separate pool of assets is not being maintained for each Class. Each Unit will represent a beneficial interest in the Sub-Fund in respect of which it is issued. Unitholders in the same Class must all be entitled to the same tax treatment under taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties.

As at the date of this Prospectus, the Fund comprises two Sub-Funds, the SEI UK Property Fund and the SEI Global Real Assets Fund. The different Unit Classes of each Sub-Fund are set out below.

<b>Name of Sub-Fund</b>	<b>Class</b>	<b>Class Currency</b>
<b>SEI UK Property Fund</b>	Sterling Institutional Class (Accumulating)	Sterling
	Sterling Institutional Class (Distributing)	Sterling
<b>SEI Global Real Assets Fund</b>	Sterling Institutional Class (Accumulating)	Sterling
	Sterling Institutional Class (Distributing)	Sterling

The investment objective and policies of the Sub-Funds are set out in this Prospectus. The investment objective and policies of any additional Sub-Fund established by the Manager will be specified in a revised Prospectus.

The portfolio of assets maintained for each series of Units and comprising a separate Sub-Fund will be invested in accordance with the investment objective and policies applicable to such Sub-Fund.

Any translation of this Prospectus will be a direct translation from the English language. In the event of any inconsistency or ambiguity in relation to the meaning of any word or phrase in any translation, the English text shall prevail and all disputes as to the terms thereof shall be governed by, and construed in accordance with, the laws of Ireland.

## **INVESTOR RESPONSIBILITY**

**Prospective investors should review this Prospectus carefully and in their entirety and consult with their legal, tax and financial advisers in relation to (i) the legal requirements within their own countries for the purchase, holding, redemption or disposal of Units; (ii) any foreign exchange restrictions to which they are subject in their own countries in relation to the purchase, holding or disposal of Units; and (iii) the legal, tax, financial or other consequences of subscribing for, purchasing, holding, repurchasing, redeeming or disposing of Units. Prospective investors should seek the advice of their legal, tax and financial advisers if they have any doubts regarding the contents of this Prospectus.**

## **CENTRAL BANK AUTHORISATION**

**The Fund is authorised by the Central Bank as an open-ended umbrella Common Contractual Fund pursuant to the Investment Funds, Companies and Miscellaneous Provisions Act 2005 and the AIFM Regulations to market solely to Qualifying Investors. Accordingly, the requirements of the Central Bank which are deemed necessary for the protection of retail investors, in particular the conditions set down by the Central Bank in relation to investment and leverage, do not apply to the Fund. The value of Units may fall as well as rise. The Central Bank shall not be liable by virtue of its authorisation of the Fund or by reason of its exercise of the functions conferred on it by legislation in relation to the Fund for any default of the Fund. Authorisation of the Fund by the Central Bank does not constitute a warranty by the Central Bank as to the creditworthiness or financial standing of the various parties to the scheme. Such authorisation does not constitute an endorsement or guarantee of the Fund by the Central Bank, nor is the Central Bank responsible for the contents of this Prospectus.**

As the minimum initial subscription to the Fund will always equal or exceed €100,000 or the foreign currency equivalent thereof (save in the case of permitted Knowledgeable Investors) and Units will be available only to Qualifying Investors, the Fund qualifies as a qualifying investor scheme for the purposes of the AIF Rulebook. **Accordingly, while the Fund is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objective, the investment policies or on the degree of leverage which may be employed by a Fund or a Sub-Fund, nor has the Central Bank reviewed this Prospectus.**

## **DISTRIBUTION AND SELLING RESTRICTIONS**

The distribution of this Prospectus and the offering or purchase of Units is restricted to investors resident in the UK. No persons receiving a copy of this Prospectus or the accompanying application form in any other jurisdiction may treat this Prospectus as constituting an invitation to them to subscribe for Units, nor should they in any event use such application form, unless in the relevant jurisdiction such an invitation could lawfully be made to them without compliance with any registration or other legal requirements. Accordingly, this Prospectus does not constitute an offer or solicitation by anyone in any jurisdiction in which such offer or solicitation is not lawful or in which the person making such offer or solicitation is not qualified to do so or to anyone to whom it is unlawful to make such offer or solicitation. It is the responsibility of any persons in possession of this Prospectus and any persons wishing to apply for Units pursuant to this Prospectus to inform themselves of and to observe all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Units should inform themselves as to the legal requirements of so applying and any applicable exchange control regulations and taxes in the countries of their respective citizenship, residence or domicile.

The Units have not been and will not be registered under the U.S. Securities Act of 1933, as amended (the “**1933 Act**”) or the securities laws of any of the States of the United States. The Units may not be offered, sold or delivered directly or indirectly in the United States of America, its territories or possessions or in any State or the District of Columbia (the “**United States**”) or to or for the account or benefit of any U.S. Person as defined under the heading “*Definitions*” below. Any re-offer or resale of any of the Units in the United States or to U.S. Persons may constitute a violation of U.S. law. Applicants for Units will be required to certify that they are not “U.S. Persons”. The Manager may repurchase Units held by “U.S. Persons” or refuse to register any transfer to a “U.S. Person” as it deems appropriate to ensure compliance with the 1933 Act or the U.S. Investment Advisers Act of 1940, as amended. The Fund will not be registered under the U.S. Investment Company Act 1940, as amended.

**Investors must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be (a) a pension fund or the trustee of a pension fund holding Units of the Fund or a Sub-Fund on behalf of such pension fund or (b) a person other than an individual or (c) a custodian or trustee holding Units of the Fund or of a Sub-Fund for the benefit of a person other than an individual. Investors must also certify that they are resident in the UK.**

#### **RELIANCE ON THIS PROSPECTUS**

Units in the Fund are offered only on the basis of the information contained in this Prospectus, the most recent annual report and, if subsequently published, the semi-annual report of the Fund. Any further information or representations given or made by any dealer, broker or other person should be disregarded and, accordingly, should not be relied upon. No person has been authorised to give any information or to make any representation in connection with the offering of Units in the Fund other than those contained in this Prospectus, the most recent annual report and, if subsequently published, the semi-annual report of the Fund and, if given or made, such information or representations must not be relied on as having been authorised by the Manager, the Investment Adviser, the Administrator or the Depositary. Statements in this Prospectus are based on the law and practice currently in force in Ireland at the date hereof and are subject to change. Neither the delivery of this Prospectus nor the issue of Units shall, under any circumstances, create any implication or constitute any representation that the affairs of the Fund have not changed since the date hereof.

#### **FACTORS TO CONSIDER BEFORE INVESTING**

**Investment in the Fund carries with it a degree of risk. The value of Units and the income from them may go down as well as up, and investors may not get back the amount invested. Investors should be aware that investment in the Fund carries with it an above average risk and is only suitable for people who are in a position to take such risks. Past performance is no indicator of future performance and is no guarantee for future returns. Investment risks from market and currency losses cannot be excluded. Investment risk factors for an investor to consider are set out under the heading “*Investment Considerations and Risk Factors*” below.**

**The Fund may invest in unregulated collective investment schemes pursuant to the AIF Rulebook. Such collective investment schemes may not provide a level of investor protection equivalent to collective investment schemes authorised under Irish laws and subject to Irish regulations and conditions.**

**An investment in the Fund is not suitable for all investors. A decision to invest in this Fund should take into account your own financial circumstances and the suitability of the investment as part of your portfolio. You should consult a professional investment adviser before making an investment.**

Due to the nature of property investment, and in particular the potential delays connected with the sale of realisation of investments in the property market, investment properties may not be readily realisable from time to time which may give rise to a delay in giving effect to redemptions.

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## THE FUND

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The Fund is a Common Contractual Fund constituted on 6 May 2015 by the Deed entered into by the Manager and the Depositary. The Fund is not an incorporated entity and does not have legal personality. As a Common Contractual Fund, the Fund will not hold Unitholder meetings and although Units may be redeemed, they are not freely transferable as this may result in the Fund incurring a tax liability or suffering a pecuniary disadvantage.

These and other rules of the Fund are set out in the Deed and are binding on all persons acquiring Units in the Fund, and all persons claiming through the Unitholder, as if such persons had been parties to the Deed. The Fund is authorised in Ireland by the Central Bank pursuant to the Act. This authorisation does not, however, constitute a warranty as to the performance of the Fund and the Central Bank shall not be liable for the performance or default of the Fund. The sole purpose of the Fund is the collective investment of its assets in securities with the aim of spreading investment risk and giving Unitholders the benefit of the results of the management of its assets.

### SUB-FUNDS

The Fund has been structured as an umbrella fund in that the Manager may from time to time, with the prior approval of the Central Bank, issue different series of Units representing a separate portfolio of assets which will comprise a Sub-Fund.

### CO-OWNERSHIP

To invest in the Fund is to purchase Units in a Sub-Fund. A Unit in a Sub-Fund represents the beneficial ownership of an undivided share in the assets of the relevant Sub-Fund in proportion to the value of the Unit. Unitholders in a Sub-Fund or Class are entitled as co-owners with other Unitholders to an undivided co-ownership interest in the assets of the relevant Sub-Fund, and the income that is derived from such assets, in proportion to their respective holdings of Units.

All Unitholders are entitled to the benefit of, are bound by, and are deemed to have notice of, the provisions of the Deed, copies of which are available as described in the section under the heading "*Documents for Inspection*" in this Prospectus. The provisions of the Deed are binding on the Depositary, the Manager and the Unitholders and all persons claiming through them respectively as if all such Unitholders and persons had been party to the Deed. Unitholders shall not have any recourse to or claim against or right of action in respect of any of the assets of the Fund or any Sub-Fund or any part thereof other than the assets of the Sub-Fund in which they hold Units and in respect of which the claim arises.

## SEGREGATION OF ASSETS AND LIABILITIES

Under the Deed, the assets and liabilities attributable to each Sub-Fund established by the Manager will be segregated by the Depositary and the Deed provides that there will be no cross-liabilities among the Sub-Funds. Each Sub-Fund will bear its own liabilities.

The following provisions shall apply to each Sub-Fund established by the Manager:

- (i) separate records and accounts shall be maintained for each Sub-Fund in the Base Currency of the relevant Sub-Fund as the Manager and the Depositary shall from time to time determine;
- (ii) the proceeds from the issue of Units in each Sub-Fund shall be recorded in the accounts of the Sub-Fund established for those Units and the assets and liabilities and income and expenditure attributable thereto shall be applied to such Sub-Fund subject to the provisions of the Deed;
- (iii) where any asset is derived from any other asset, such derivative asset shall be applied in the records and accounts of the Sub-Fund to the same Sub-Fund as the asset from which it was derived and on each revaluation of an asset, the increase or diminution in value of that asset shall be applied to the relevant Fund;
- (iv) in the case of any asset of the Fund (or amount treated as a notional asset) which the Depositary does not consider as attributable to a particular Sub-Fund or Sub-Funds, the Manager) shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any such asset shall be allocated between Sub-Funds and the Manager shall be entitled at any time and from time to time, subject to the approval of the Depositary, to vary such basis provided that the approval of the Depositary shall not be required in any case where the asset is allocated between all Sub-Funds pro rata to their Net Asset Values at the time when the allocation is made;
- (v) the Manager shall, acting in good faith and with due care and diligence, have discretion to determine the basis upon which any liability not attributable to a specific Sub-Fund shall be allocated between Sub-Funds (including conditions as to the subsequent re-allocation thereof if circumstances so permit) and shall be entitled at any time and from time to time to vary such basis, provided that the approval of the Depositary shall not be required in any case where a liability is allocated to the Sub-Fund or Sub-Funds to which in the opinion of the Manager it relates or if in the opinion of the Manager it does not relate to any particular Sub-Fund or Sub-Funds, between all the Sub-Funds pro rata to their Net Asset Values, provided that, when any costs or expenses or liabilities are incurred by the Manager or the Depositary and are specifically attributable to a particular Sub-Fund they will be borne by that Sub-Fund; where they are not specifically attributable to a Sub-Fund, such costs, expenses or liabilities will be borne by each Sub-Fund, or as the case may be by the Sub-Funds in question, in the proportion in which the Net Asset Value of each such Sub-Fund bears to the aggregate Net Asset Value of the Fund as at the date that such costs, expenses or liabilities are incurred, or in such other manner as is most equitable in the opinion of the Manager and approved by the Depositary; and
- (vi) the assets of each Sub-Fund shall belong exclusively to that Sub-Fund and shall not be used or available to discharge directly or indirectly the liabilities of or claims against any other Sub-Funds.

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## INVESTMENT CONSIDERATIONS

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### INVESTMENT OBJECTIVE AND POLICIES

The investment objective and policies for each Sub-Fund will be formulated by the Manager at the time of creation of such Sub-Fund. Changes to the investment objective and material changes to the investment policies will only be made with the approval of the Unitholders of the relevant Sub-Fund. Unitholders will be given reasonable notice of any change in investment objective or policy to enable them to redeem their Units prior to the implementation of such a change.

The investment objective and policies adopted by the Manager in respect of the Sub-Funds are set out below. There is no assurance that the Sub-Funds will achieve their investment objective.

### THE SEI UK PROPERTY FUND

#### *Investment Objective*

The objective of the SEI UK Property Fund is to provide capital growth and income.

#### *Investment Policy*

The SEI UK Property Fund intends to achieve its investment objective by investing not less than 65 per cent of its net assets in property funds, which are invested in United Kingdom property assets. The core holdings within the SEI UK Property Fund will be diversified across the retail, office, industrial and residential sectors.

The SEI UK Property Fund may also invest in securities of listed companies in the property or property related sectors such as the construction and building materials sectors.

The SEI UK Property Fund may also invest up to 35 per cent of its net assets in the following securities, which may be unlisted (subject to the investment restriction at paragraph 9 under the heading "*Investment Restrictions*" below) or be listed on a Recognised Market, subject to the investment restrictions under the heading "Investment Restrictions" below.

**Fixed Income Securities:** investment grade bonds (issued both by governments and corporations), notes, structured securities, promissory notes, mortgage-related and asset-backed securities, convertible securities, municipal securities, eurodollar and Yankee dollar instruments, preferred stock and money market instruments. These bonds and securities could contain any type of interest rate payment or reset terms, including fixed rate, adjustable rate, zero coupon, contingent deferred, payment-in-kind and those with auction rate features.

**Equity Securities:** The types of equity securities in which the SEI UK Property Fund may invest are common stock, preferred stock, warrants or rights to subscribe to common stock (which are issued by a company to allow holders to subscribe for additional securities issued by the company) and, in general, any security that is convertible into or exchangeable for common stock.

**Investment Funds:** Open-ended and limited liquidity investment funds (including exchange-traded funds) which invest in fixed income securities, equities and/or financial derivative instruments, which

will be subject to the investment restrictions applicable to investment in property funds described under the heading “Investment Restrictions” below.

The property funds and investment funds in which the SEI UK Property Fund may invest (each a “**Portfolio Fund**”) may be unlisted or be listed on a Recognised Market, open-ended (with such open-ended investment funds providing limited redemption facilities) or closed ended, regulated or unregulated, leveraged or unleveraged, may be domiciled in any jurisdiction worldwide (but will be primarily domiciled in the UK and Jersey) and may be sponsored or managed by the Investment Adviser or any of its affiliates. The periodic reports of the Sub-Fund will disclose the nature of any Portfolio Fund in which the SEI UK Property Fund invests.

The SEI UK Property Fund does not currently intend to invest in swaps nor engage in repurchase agreements, reverse repurchase agreements or stock lending.

## **THE SEI GLOBAL REAL ASSETS FUND**

### *Investment Objective*

The objective of the SEI Global Real Assets Fund is to provide long-term capital growth and income.

### *Investment Policy*

The SEI Global Real Assets Fund intends to achieve its investment objective by investing in underlying funds that make investments in a variety of real assets strategies. These strategies will include, among others, infrastructure, timber, farmland, shipping, and real estate. Within each broad category, there will be a mix of sub-sectors.

The real asset strategies which the SEI Global Real Assets Fund will focus on will have a common component, being that they are focused on investing in tangible real assets. They will all also have a component of their return derived from income, and in some cases the vast majority, if not all, of the total return will be in the form of income. From a geographic standpoint, the SEI Global Real Assets Fund will focus primarily on seeking investments in developed markets with minimal exposure to developing economies. Structurally, it is expected that the majority of underlying funds will have some level of ongoing liquidity, albeit likely after an initial lock period of up to several years and an ability to limit flows in certain situations.

The structure of the underlying funds may consist of real estate investment trusts (“**REITS**”), hedge funds, private equity funds, hybrid funds and any other “alternative” investments, at the discretion of the Investment Adviser.

The Investment Adviser will have investment discretion over the assets of the SEI Global Real Assets Fund, and currently intends to employ an investment strategy of investing approximately 85–95 per cent of the SEI Global Real Assets Fund’s net assets in underlying funds focused on high-quality, operating real assets that are generating meaningful income returns (“**Core Holdings**”). The SEI Global Real Assets Fund may also invest up to 5 per cent of its net assets in liquid infrastructure-related strategies for cash management purposes. The SEI Global Real Assets Fund may also invest approximately 10-15 per cent of its net assets in less liquid strategies and funds which are focused on value-added and opportunistic strategies across the real assets spectrum. Additionally, the Investment Adviser expects that the underlying funds in the Core Holdings component will have the ability to invest a portion of their allocation to less liquid strategies and properties focused on value-added and opportunistic real estate opportunities.

**Core Holdings:** Core Holdings are high-quality, tangible, hard assets. Depending on the sector, these assets will typically be leased or preleased to creditworthy companies and governmental entities and be generating a stable, on-going return or operating in an environment that provides a similar level of comfort around the income and total return expectations. In evaluating the status of Core Holdings, the Investment Adviser and underlying fund managers will take into account relevant sector and financial factors, including the creditworthiness of major tenants, the location of the asset, its suitability for any development or enhancement contemplated or in progress, its income-producing capacity, the prospects for long-term appreciation, and liquidity and tax considerations.

**Value-Added and Opportunistic Strategies:** Value-added and opportunistic investment strategies offer the potential for higher returns, often entail some additional amount of illiquidity, and are typically perceived as having a higher risk profile than core investment strategies. These strategies entail, among other things, increased leverage, specialists/targeted funds, repositioning, lease-up, development, distressed, debt, and non-primary geographic markets.

#### *Diversification*

The Investment Adviser currently intends to seek to invest the assets of the SEI Global Real Assets Fund in underlying funds whose strategies focus on global OECD countries. It is intended that the SEI Global Real Assets Fund will invest at least 75 per cent of its net assets in underlying funds focused on investments in OECD countries and no more than 25 per cent of its net assets in underlying funds focused on investments in other countries.

The SEI Global Real Assets Fund expects to hold multiple underlying funds and will hold a minimum of two different underlying fund positions at any given time. Although the intent of the SEI Global Real Assets Fund is to avoid “over-diversification,” it may hold positions in as many underlying funds as are believed necessary to adequately invest its capital. To the extent feasible, the Investment Adviser will strive to invest the assets of the SEI Global Real Assets Fund in underlying funds which hold a diversified portfolio of assets based on sector and geography, although the number and mix of holdings will largely depend upon market conditions and other circumstances.

The underlying investment funds in which the SEI Global Real Assets Fund may invest (each a “**Real Assets Portfolio Fund**” and together with “Portfolio Funds”, “**Portfolio Investment Funds**”) may be unlisted or be listed on a Recognised Market, open-ended (with such open-ended investment funds providing limited redemption facilities) or closed ended, regulated or unregulated, leveraged or unleveraged, may be domiciled in any jurisdiction worldwide and may be sponsored or managed by the Investment Adviser or any of its affiliates. The periodic reports of the Sub-Fund will disclose the nature of any Real Assets Portfolio Fund in which the SEI Global Real Assets Fund invests.

The SEI Global Real Assets Fund does not currently intend to invest in swaps nor engage in repurchase agreements, reverse repurchase agreements or stock lending.

#### **INVESTMENT PROCESS**

The Investment Adviser will invest each Sub-Fund’s assets in accordance with each Sub-Fund’s investment objective and policies described above. A description of certain aspects of the current investment process follows; however, the investment process is flexible and may evolve on an ongoing basis and may diverge from this description in the future.

The investment process can be divided into three parts: **portfolio construction, manager selection, and portfolio monitoring.**

The **portfolio construction** process is designed to structure each Sub-Fund's portfolio in an attempt to meet its investment objective. From time to time in its discretion the Investment Adviser may set target allocations reflecting the percentage of the Sub-Fund's assets to be allocated to each investment strategy, based on projections of expected risk and return for each strategy.

The manager selection process consists of five steps: sourcing, preliminary screening, detailed due diligence (including investment and operational risks), risk assessment, and administrative evaluation. The goal of manager selection is to find portfolio managers responsible for managing real assets funds and related assets (such as property and infrastructure), including direct investments in properties underlying funds ("**Portfolio Managers**") who can consistently deliver attractive risk-adjusted returns within the strategies they implement.

Portfolio Managers are sourced in a variety of ways, including public databases, industry sell-side contacts, fund manager networks, and managers themselves (manager-initiated contact).

Portfolio monitoring occurs on an ongoing basis. Portfolio monitoring includes routine contact with Portfolio Managers, portfolio/performance review, and risk exposure reporting. The investment strategies pursued by Portfolio Managers and the implementation of their investment strategies are also reviewed in discussions with the relevant Portfolio Manager. At regular intervals, formal risk reports are generated that indicate the risk exposures of each underlying fund and for the aggregate portfolio as a whole. The Sub-Funds will not maintain investments in underlying funds that consistently fail to provide information necessary for satisfactory portfolio monitoring.

## **LEVERAGE AND OTHER STRATEGIES**

The investment strategies that the various underlying funds in which a Sub-Fund invests will employ include utilising leverage. There is also no limit on the amount of leverage which an underlying fund in which a Sub-Fund invests may utilise.

### *Leverage and Borrowing by the Fund*

Under the Deed, the Manager is empowered to exercise all of the borrowing powers of the Fund and to charge the assets of a Sub-Fund as security for any such borrowings. The Manager may utilise leverage in a Sub-Fund's investment program when the Investment Adviser deems it appropriate or to assist with cashflow requirements.

#### SEI Global Real Assets Fund

Any leverage and borrowings in respect of the SEI Global Real Assets Fund will not in aggregate exceed 200 per cent of Net Asset Value of the Sub-Fund provided that borrowing and short sales shall not exceed 100 per cent of Net Asset Value of the Sub-Fund.

#### SEI UK Property Fund

The SEI UK Property Fund does not currently engage in leverage or borrowing.

### *Investment of Cash Balances*

A Sub-Fund may hold cash or invest its cash balances at such times and in any instruments deemed appropriate by the Investment Adviser, pending allocation of such capital to one or more investment strategies, in order to fund anticipated redemptions or expenses of a Sub-Fund or otherwise in the sole discretion of the Investment Adviser. These investments may include money market instruments

and other short-term debt obligations, units of money market mutual funds, and repurchase agreements with banks and broker dealers. A Sub-Fund may also invest its cash balances in money market funds sponsored or managed by the Investment Adviser or any of its affiliates which will be subject to the investment restrictions applicable to investment in underlying funds described under the heading “*Investment Restrictions*” below. During periods of adverse market or economic conditions or at other times deemed advisable by the Investment Adviser, a Sub-Fund may invest all or a significant portion of its assets in these securities or hold cash. This could prevent a Sub-Fund from achieving its investment objective.

#### *Efficient Portfolio Management*

A Sub-Fund may employ investment techniques and instruments for efficient portfolio management of the assets of the Sub-Fund subject to the investment restrictions set out below under the heading “*Investment Restrictions*”. In particular, a Sub-Fund may, for the purpose of hedging (whether against currency, exchange or interest rate risks or otherwise) or to enhance the return of the Sub-Fund, purchase or sell put options and call options, spot contracts and forward contracts and financial futures, and may also enter into sale and repurchase agreements.

### **APPROACH TO SUSTAINABLE INVESTMENT**

The Investment Adviser operates as a manager of managers and hires firms to provide investment management or advisory services to the Sub-Funds (“**Portfolio Managers**”). The Investment Adviser considers environmental, social and governance (“**ESG**”) factors as part of its Portfolio Manager research and due diligence process, including an evaluation of the Portfolio Manager’s approach to integrating sustainability risks in its investment process; however, no minimum threshold has been established with respect to these capabilities in order for a firm to be hired as a Portfolio Manager. To the extent consistent with their investment process, Portfolio Managers may embed such sustainability considerations in their investment process in order to help mitigate sustainability risks and improve long-term financial results. Portfolio Managers do so to varying degrees, depending on the particular firm’s investment process. The Investment Adviser assesses and monitors the ESG and sustainability-related capabilities of its Portfolio Managers through a proprietary due diligence approach that considers three broad sets of factors: profile, resources and practices. The profile assessment analyses the extent of the Portfolio Manager’s firm sustainability practices and commitment to sustainable investing practices. The resource assessment evaluates how well-resourced the Portfolio Manager is to achieve its sustainability objective. The practices assessment evaluates integration of ESG into the Portfolio Manager’s investment process.

Exercising ownership rights may be used to seek to increase performance and lower risk over time. Companies with well-managed sustainability factors may produce higher risk-adjusted returns over the long term. To encourage such practices, the Investment Adviser may engage certain companies held by the Sub-Funds with respect to sustainability risks and opportunities in order to gain insight into and encourage improvement in the issuer’s long-term sustainability strategy and ESG management practices. Additionally, the Investment Adviser may incorporate ESG information into proxy research and voting decisions where it is determined to be in the best interest of the Unitholder to do so.

Additionally, the Investment Adviser has determined that investments in controversial weapons pose material risks to the performance of its investment products and has implemented a policy to exclude securities of issuers involved in the sale, production, research or development of cluster munitions and anti-personnel mines (collectively “**Controversial Weapons**”) from the portfolio (see –“Cluster Munitions Screen” section).

The Manager and the Investment Adviser do not currently consider the adverse impacts of investment decisions on sustainability factors. This is pending the adoption of final regulatory technical standards by the European Commission, which shall set out detailed requirements in relation to the content, methodologies and presentation of information sustainability indicators in relation to adverse impacts on the climate and other environment-related adverse impacts. Following the adoption and coming into force of such regulatory technical standards, currently expected to be from 1 January 2022 but may be subject to change, the Manager in consultation with the Investment Adviser will reconsider its position in relation to the publication of adverse impacts and, if it determines to provide such information, this Prospectus shall be updated accordingly.

## INVESTMENT RESTRICTIONS

The minimum initial subscription to the Fund will not be less than €100,000 or its foreign currency equivalent and Units will be available only to Qualifying Investors. In addition, certain Knowledgeable Investors may also invest in the Fund. Knowledgeable Investors may not be subject to the minimum subscription and redemption requirements to other investors. Accordingly, the Fund qualifies as a qualifying investor scheme for the purposes of the Central Bank's regulations on collective investment schemes established under the Act and while the Fund is authorised by the Central Bank, the Central Bank has not set any limits or other restrictions on the investment objective or policies of, or on the degree of leverage which may be employed by, a Sub-Fund, other than to stipulate that, without prejudice to a Sub-Fund's ability to invest through special purpose companies, a Sub-Fund may not (and the Manager may not) acquire shares carrying voting rights which alone or in conjunction with other shares controlled by the Manager, would enable it to exercise a significant influence over the management of an issuer.

The investment limits and restrictions for each Sub-Fund set out in this Prospectus apply at the time of the relevant Sub-Fund making an investment. If these investment limits and restrictions are subsequently exceeded for reasons beyond the control of the relevant Sub-Fund or as a result of the exercise of subscriptions rights by Unitholders, the relevant Sub-Fund will adopt as a priority objective the remedying of that situation taking due account of the interests of Unitholders.

Each Sub-Fund will, however, be subject to the following investment restrictions:

- 1 no more than 50 per cent of the Net Asset Value of a Sub-Fund will be invested in any single property fund or investment fund;
- 2 no more than 10 per cent of the Net Asset Value of a Sub-Fund will be invested in other fund of funds;
- 3 a Sub-Fund may not invest in a fund the principal object of which is to invest all or substantially all of its assets in another underlying fund (a "**Feeder Fund**"). However, this restriction will not apply where access to an underlying property fund or investment fund is only possible through a master-feeder structure and provided that:
  - (a) no more than 50 per cent of the Net Asset Value of a Sub-Fund will be invested in any Feeder Fund;
  - (b) the Feeder Fund and underlying property fund or investment fund have the same investment manager, administrator and custodian; and

- (c) there is no double charging of investment management or custodian fees between the Feeder Fund and the relevant underlying fund;
- 4 in the case of the SEI UK Property Fund, no more than 40 per cent of its Net Asset Value will be invested in investment funds which provide less than quarterly redemption facilities or have minimum holding periods of greater than twelve months;
- For the avoidance of doubt, where the minimum holding period applicable to all or a portion of a Sub-Fund's investment in an investment fund has expired, such investment shall no longer be included for the purposes of these restrictions;
- 5 where a Sub-Fund invests in a fund managed by an associated or related company the manager of the fund in which investments are being made must waive the preliminary/initial charge which it is entitled to charge for its own account in relation to the acquisition of those units. Where a commission is received by an associate or related company of the Manager by virtue of investment of the Sub-Fund in the units of such other fund this commission must be paid into the property of the relevant Sub-Fund;
- 6 no more than 20 per cent of the Net Asset Value of a Sub-Fund may be kept on deposit or in securities issued or guaranteed by any one institution. This limit is increased to 30 per cent in the case of an Approved Credit Institution. For the purposes of this paragraph related companies/institutions within the meaning of section 2(10) of the Irish Companies Act 2014 are regarded as a single institution;
- 7 a Sub-Fund may not acquire units carrying voting rights which would enable it to exercise significant influence over the management of an issuing body nor will it take legal or management control of an issuing body;
- 8 no more than 20 per cent of the Net Asset Value of a Sub-Fund will be invested in unlisted securities (which excludes underlying funds);
- 9 a Sub-Fund must hold liquid assets with a total minimum value, at all times, at least equal to the sum of all margin deposited and all premiums paid in respect of transactions which have not been closed out;
- 10 a Sub-Fund may not hold an open position in any one futures or options contract or in contracts concerning a single commodity or single financial instrument for which the margin or premium requirement represents 10 per cent or more of the Net Asset Value of a Sub-Fund;
- 11 futures must be bought or sold on an organised exchange. Options may be bought or sold on an organised exchange. Forward, option, interest rate swap, total return swap and exchange rate swap contracts transacted on an over-the-counter market ("**OTC Contracts**") are permitted provided that: the net exposure of a Sub-Fund to a single institution (being a counterparty other than a prime broker with which an over-the-counter contract has been executed with respect to a Sub-Fund and not being an exchange, clearing house or clearing broker in respect of exchange-traded derivative contracts) may not exceed 40% of its net assets. A Sub-Fund will only enter into over-the-counter derivative transactions with institutions which have a minimum credit rating of A2/P2 at the time of entering into the transaction. The net exposure of a Sub-

Fund to a single counterparty is calculated by adding (a) the value of securities issued by the counterparty held by the Sub-Fund; (b) the outstanding indebtedness of the counterparty to the Sub-Fund (including any deposits with the counterparty); and (c) any collateral passed by the Sub-Fund to the counterparty, and deducting (i) any outstanding indebtedness of the Sub-Fund to the counterparty; and (ii) any collateral passed to the Sub-Fund by the counterparty; and

- 12 The Fund, in respect of a Sub-Fund, may not take legal or management control of any of the issuers of its underlying investments.

## **INVESTMENT CONSIDERATIONS AND RISK FACTORS**

**The value of investments of a Sub-Fund and income from them, and therefore the value of, and income from, Units can go down as well as up and an investor may not get back the amount invested. The investment considerations set out below are not purported to be exhaustive and potential investors should review this Prospectus carefully and in its entirety and consult with their professional advisers before making an application for Units.**

### **RISK FACTORS RELEVANT TO EACH SUB-FUND**

#### **No Secondary Market for Units; Limited Liquidity; Lock-up Period**

Pursuant to the Deed, Units are subject to transfer restrictions, as described below under “*Transfers*”. Although certain Classes of Units may be listed on the Irish Stock Exchange there is no secondary market for Units, and none is expected to develop.

In addition, Unitholders may only redeem Units in the SEI UK Property Fund on any relevant Dealing Day falling 12 months after the purchase of such Units by the Unitholder and Unitholders may only redeem Units in the SEI Global Real Assets Fund on any relevant Dealing Day falling 48 months after the purchase of such Units by the Unitholder. Dealings may also be temporarily suspended in the circumstances described in “*Temporary Suspension of Dealings*” below. Furthermore, where substantial redemption requests are received on a relevant Dealing Day, the Directors may, in circumstances described below under “*Redemptions*”, limit the number of Units which are redeemed on such relevant Dealing Day and hold the balance of the Units in respect of which redemption requests have been received over until the next succeeding relevant Dealing Day.

**An investment in the Sub-Funds is therefore suitable only for Unitholders who can bear the risks associated with the limited liquidity of Units and should be viewed as a long-term investment.** A Sub-Fund may invest in open ended investment funds which provide limited redemption facilities. Such investments may restrict the ability of a Sub-Fund to meet large redemption requests.

#### **Redemptions**

Payment for redeemed Units may require the Fund to liquidate portfolio holdings earlier than it would otherwise, potentially resulting in losses, and may increase the Fund’s portfolio turnover. Redemptions of Units may also reduce the investment opportunities available to the Fund and cause the expenses of the Fund borne by remaining Unitholders to increase as a fraction of its Net Asset Value.

Redemptions requests, once submitted, are irrevocable unless otherwise agreed by the Manager, in its sole discretion. If aggregate redemption requests on any relevant Dealing Day exceed 25 per cent of the total Net Asset Value (or such other figure as outlined in the section headed “Redemptions”

below”) as at the preceding Dealing Day of all the Units of a Sub-Fund, the Manager may elect to restrict redemptions to 25 per cent (or such other figure) of the total Net Asset Value as at the preceding Dealing Day of all the Units in the relevant Sub-Fund in the manner described in “Redemptions” below. Any request for redemption on such relevant Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day in respect of the relevant Fund until all the Units to which the original request related have been redeemed. The balance of the Units in respect of which redemption requests have been received shall be redeemed on the next succeeding Dealing Day in respect of the relevant Fund, subject to the same restriction, as applicable, and in priority to redemption requests received in respect of the next relevant Dealing Day.

While the Sub-Funds provide for quarterly redemptions (after a minimum holding period of 12 and 48 months respectively, and as outlined below, in respect of the relevant Units unless otherwise determined by the Manager), investors should note that redemption proceeds may not be paid for a significant period of time after an application for redemption is made.

### **Limited Right to Vote and No Right to Participate in Management of the Fund**

Unitholders will have no right or power to take part in the management or control of the Fund and will have generally limited rights to vote on matters in respect of the Fund. Unitholders will not receive the detailed financial information that is available to the Investment Adviser. Accordingly, no person should purchase Units unless such person is willing to entrust all aspects of the Fund’s management to the Directors, the Manager and the Investment Adviser.

### **Borrowings**

The Fund may borrow on a short-term basis to facilitate investments or cash management or to cover operating expenses. If the Fund borrows to finance redemptions of its Units, interest on that borrowing will negatively affect Unitholders who do not have all of their Units redeemed by the Fund, by increasing the Fund’s expenses and reducing any net investment income.

In addition, the Fund may leverage its underlying fund investments. Although leverage presents opportunities for increasing total investment return, it has the effect of potentially increasing losses as well. Any event that adversely affects the value of a Sub-Fund’s investments, either directly or indirectly, would be magnified to the extent that leverage is employed. The cumulative effect of the use of leverage, directly or indirectly, in a market that moves adversely to the investments of the entity employing, the leverage would result in a loss that would be greater than if leverage were not employed. In addition, to the extent that a Sub-Fund borrows funds, the rates at which they can borrow may affect the operating results of a Sub-Fund.

### **Failure to Achieve Investment Objective**

There can be no assurance that a Sub-Fund will achieve its investment objective. The Investment Adviser’s assessment of the short-term or long-term prospects of underlying investment funds may not prove to be accurate. No assurance can be given that any investment or trading strategy implemented by such funds in which a Sub-Fund invests will be successful.

## **Legal, Tax and Regulatory Risks**

Legal, tax and regulatory changes could occur during the term of the Fund which may adversely affect the Fund. For example, the regulatory and tax environment for assets in which underlying funds or a Sub-Fund may invest may change to the detriment of the Fund or a Sub-Fund.

## **Risks of Securities Activities**

All securities investing and trading activities involve the risk of loss of capital. While the Investment Adviser will attempt to moderate these risks, there can be no assurance that a Sub-Fund's investment activities will be successful or that Unitholders will not suffer losses. The following discussion sets forth some of the more significant risks associated with the styles of investing of the Portfolio Managers.

### **Call Options**

There are risks associated with the sale and purchase of call options. The seller (writer) of a call option which is covered (e.g., the writer holds the underlying security) assumes the risk of a decline in the market price of the underlying security below the purchase price of the underlying security less the premium received, and gives up the opportunity for gain on the underlying security above the exercise price of the option. The seller of an uncovered call option assumes the risk of a theoretically unlimited increase in the market price of the underlying security above the exercise price of the option.

The buyer of a call option assumes the risk of losing his entire investment in the call option. If the buyer of the call sells short the underlying security, the loss on the call will be offset in whole or in part by any gain on the short sale of the underlying security.

### **Put Options**

There are risks associated with the sale and purchase of put options. The seller (writer) of a put option which is covered (e.g., the writer has a short position in the underlying security) assumes the risk of an increase in the market price of the underlying security above the sales price (in establishing the short position) of the underlying security plus the premium received, and gives up the opportunity for gain on the underlying security below the exercise price of the option. If the seller of the put option owns a put option covering an equivalent number of units with an exercise price equal to or greater than the exercise price of the put written, the position is "fully hedged" if the option owned expires at the same time or later than the option written. The seller of an uncovered put option assumes the risk of a decline in the market price of the underlying security below the exercise price of the option.

The buyer of a put option assumes the risk of losing his entire investment in the put option. If the buyer of the put holds the underlying security, the loss on the put will be offset in whole or in part by any gain on the underlying security.

### **Swap Agreements**

The Investment Adviser may enter into swap agreements on behalf of a Sub-Fund. Swap agreements are privately negotiated over-the-counter derivative products in which two parties agree to exchange payment streams that may be calculated in relation to a rate, index, instrument, or certain securities and a particular "notional amount." Swap agreements may be subject to various types of risks, including market risk, liquidity risk, structuring risk, tax risk, and the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty. Swap agreements can be individually negotiated and structured to include exposure to a variety of different types of investments or market factors. Depending on their structure, swap

agreements may increase or decrease a Sub-Fund's exposure to equity securities, long-term or short-term interest rates (in Europe or elsewhere), foreign currency values, mortgage securities, corporate borrowing rates, or other factors such as security prices, baskets of equity securities, or inflation rates and may increase or decrease the overall volatility of the Sub-Fund's portfolio. Swap agreements can take many different forms and are known by a variety of names.

## **Derivatives**

Derivatives are securities and other instruments the value or return of which is based on the performance of an underlying asset, index, interest rate or other investment. Derivatives may be volatile and involve various risks, depending upon the derivative and its function in a portfolio. Special risks may apply to instruments that are invested in by property funds or other investment funds in the future that cannot be determined at this time or until such instruments are developed or invested in by the relevant property funds or investment funds. Certain swaps, options and other derivative instruments may be subject to various types of risks, including market risk, the risk of lack of correlation, liquidity risk, the risk of non-performance by the counterparty, including risks relating to the financial soundness and creditworthiness of the counterparty, legal risk and operations risk.

## **Unit Currency Designation Risk**

A Class of Units may be designated in a currency other than the Base Currency of the relevant Sub-Fund. In such circumstances adverse exchange rate fluctuations between the Base Currency of a Sub-Fund and the Class Currency may result in a decrease in return and/or a loss of capital for Unitholders. The Investment Adviser may try to mitigate this risk by using any of the efficient portfolio management techniques and instruments, (including currency options and forward currency exchange contracts), within the conditions and limits imposed by the Central Bank, to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Sub-Fund. A Class may be leveraged as a result of the use of such techniques and instruments, the value of which may be up to but may not materially exceed 100% of the Net Asset Value attributable to the relevant Class. The Investment Adviser will review the position on a monthly basis to ensure that the hedging does not materially exceed 100% of the Net Asset Value attributable to the relevant Class. Investors should be aware that this strategy may substantially limit Unitholders of the relevant Class from benefiting if the designated currency falls against the Base Currency and/or the currency/currencies in which the assets of the Fund are denominated. In such circumstances, Unitholders of the Class may be exposed to fluctuations in the Net Asset Value per Unit reflecting the gains/loss on and the costs of the relevant financial instruments.

In the case of a Class which is designated in the currency other than the Base Currency of the relevant Sub-Fund, a currency conversion will take place on subscriptions, redemptions, exchanges and distributions at the rate of exchange available to the Manager and the cost of conversion will be deducted from the relevant Class. A Class may not be leveraged as a result of these transactions.

Although hedging strategies may not necessarily be used in relation to each Class within the Fund, the financial instruments used to implement such strategies shall be assets/liabilities of the Fund as a whole. However, the gains/losses on and the costs of the relevant financial instruments will accrue solely to the relevant hedged Class. Any currency exposure of a hedged Class may not be combined with or offset with that of any other Class of the Fund. The currency exposures of the assets of the Sub-Funds will not be allocated to separate Classes.

## **Market and Other Risks**

The performance of a Sub-Fund may be adversely affected by a downturn in the property market in terms of capital value or a weakening of rental yields.

Returns from an investment in property may depend largely upon the amount of rental income generated from the property and the expenses incurred in the management of the property, as well as upon changes in its market value. In the event of a default of an occupying tenant, the Sub-Fund will suffer from any resultant rental shortfall and incur additional costs including legal expenses in maintaining, insuring and re-letting the relevant property until it is re-let. Rent reviews may not result in the rental levels anticipated at the time of purchase.

Rental income and market value for properties are generally affected by overall conditions in the local economy, such as growth in gross domestic product, employment trends, inflation and changes in interest rates. Changes in gross domestic product may also impact employment levels, which in turn may impact the demand for premises especially for office space for commercial enterprises in the service sector. Furthermore, movements in interest rates will also affect the cost of financing for real estate companies.

Both rental income and property values will also be affected by other factors specific to the real estate market, such as competition from other property owners, the perceptions of prospective tenants of the attractiveness, convenience and safety of properties, the inability to collect rents because of the bankruptcy or insolvency of tenants or otherwise, the periodic need to renovate, repair and re-lease space and the costs thereof, the costs of maintenance and insurance, and increased operating costs. In addition, certain specific expenditures, including operating expenses, must be met by the owner, particularly when the property is vacant.

### **Concentration of Investments**

Each Sub-Fund will seek to limit its investment in any one fund in its portfolio to no more than 50 per cent of the Sub-Fund's assets at the time of investment. However, various factors, including prevailing market conditions, available investment opportunities, the amount of the Sub-Fund's investable assets and the timing of investments, may prevent the Investment Adviser from investing a Sub-Fund's assets in as many funds as the Investment Adviser might otherwise prefer.

Also, the Investment Adviser cannot guarantee that the investments of underlying funds will not be concentrated.

### **Special Risks of Fund of Funds**

As the Sub-Fund is constituted as a fund of funds, some or all of a Sub-Fund's investments will be subject to fees and charges of a similar nature to those set out above in respect of the Sub-Fund (i.e. investment management, administration and depositary fees). By investing in the underlying funds indirectly through the Sub-Fund, Unitholders bear asset-based fees at both the Sub-Fund level and the underlying fund level.

Each Sub-Fund will also bear, indirectly through its investment in underlying funds a proportion of the offering, organisational and operating expenses of any such funds.

Although the Investment Adviser expects to receive detailed information from each Portfolio Manager regarding its investment performance on a regular basis, the Investment Adviser may have limited access to the specific underlying holdings of the underlying funds and little ability to independently verify the information that is provided by the Portfolio Managers.

Since a Sub-Fund may make investments in or effect withdrawals from an underlying fund only at certain times pursuant to limitations set forth in the governing documents of the underlying fund, a Sub-Fund from time to time may have to invest a greater portion of its assets temporarily in money market securities than they otherwise might wish to invest, a Sub-Fund may not be able to withdraw its investment in an underlying fund promptly after it has made a decision to do so, and a Sub-Fund may have to borrow money to pay redemption proceeds. This may adversely affect a Sub-Fund's investment return.

A Sub-Fund may invest in a Feeder Fund subject to the restrictions set out under the heading "*Investment Restrictions*" above. In this regard, there will be no double charging of investment management or depositary fees between the Feeder Fund and the relevant underlying fund and such fees may be charged at either the level of the Feeder Fund, the level of the underlying fund or may be divided between the Feeder Fund and the underlying fund. Although there will be no duplication of investment management (including performance fees) or depositary fees between the Feeder Fund and the relevant underlying fund, there are certain other fees and expenses which may be duplicated as a result of the use of a Feeder Fund to invest in an underlying property fund or investment fund. For example, both the Feeder Fund and the underlying fund may be subject to ongoing offering, organisational and operating expenses, legal fees, audit fees and/or administration fees. Unitholders in a Sub-Fund which invests in a Feeder Fund will indirectly bear a portion of any such fees and expenses. The periodic reports of the Sub-Fund will provide full information in relation to the investment in the underlying property fund or investment fund.

The underlying funds in which a Sub-Fund invests may use substantial leverage for their investments. During periods when underlying funds are leveraged, any event which may adversely affect the value of any such underlying funds could significantly affect the net assets of a Sub-Fund.

### **Short-Term and Defensive Investments**

Each Sub-Fund will invest its cash reserves in high quality short-term investments. These investments may include money market instruments and other short-term debt obligations, money market mutual funds, and repurchase agreements with banks and broker-dealers. During periods of adverse market or economic conditions, each Sub-Fund may temporarily invest all or a significant portion of its assets in these securities or hold cash. This could prevent a Sub-Fund from achieving its investment objective.

### **Umbrella Structure of the Fund**

The Fund should not be liable as a whole to third parties and there should not be the potential for cross contamination of liabilities between different Sub-Funds. However, there can be no categorical assurance that, should an action be brought against the Fund in the courts of another jurisdiction, the segregated nature of the Sub-Funds will necessarily be upheld.

### **Common Contractual Funds**

The Fund is a Common Contractual Fund. The Fund is an unincorporated entity which does not have a legal personality. Accordingly, the Fund has certain features which differentiate it from other types of collective investment schemes and the rights which normally flow from ownership of shares. For example, the Fund will not hold Unitholder meetings and no voting rights will attach to Units. Units may be redeemed but they are not freely transferable as this may result in the Fund incurring a tax liability or suffering pecuniary disadvantage. In addition, due to the tax treatment of the Fund in the various jurisdictions, tax transparency with respect to a given Class of Units may not be available or

may become unavailable as a result of the actions or inactions of Unitholders of such Class of Units, including without limitation with respect to such Unitholders providing the necessary documentation to the Administrator in respect of such tax treatment. The tax treatment of a Fund in the various jurisdictions is based on a subjective analysis in each jurisdiction, and not all Unitholders may be able to realise the benefits of the tax treatment of a Fund in a given jurisdiction.

### **Taxation Risk**

Potential investors' attention is drawn to the taxation risks associated with investing in the Fund and in a Sub-Fund. Please see the section headed "*Taxation*" below.

Without prejudice to the generality of the foregoing, the Fund should be regarded as fiscally transparent for Irish tax purposes and in investing, each Unitholder agrees to represent that it is not a Non Fund Qualified Investor. On this basis, the income and gains of the Fund will be treated as arising directly to the beneficial owners of Units from an Irish tax perspective.

Tax may be suffered and tax reporting may be required before the receipt of any cash in the jurisdictions in which the Fund is investing. Where other jurisdictions do not consider the Fund to be fiscally transparent, distributions, interest or gains derived from securities may be subject to taxes, including, without limitation, withholding taxes, imposed by the country of source. The Fund will be unable to benefit from a reduction in the rate of withholding tax by virtue of double taxation agreements concluded between Ireland and other countries because the Fund is expected to be treated as a transparent entity for Irish tax purposes.

Where withholding tax has been suffered the recovery or otherwise of that withholding tax will depend on the particular circumstances of each Unitholder in the Fund. The Fund's fiscal transparency may allow favourable withholding tax treatment in respect of the income and gains of the Fund. However, no guarantee can be given that the Fund definitively is or continues to be fiscally transparent in respect of the aforementioned countries either as a whole or as regards an individual Unitholder. As a consequence in particular withholding tax benefits may either not be available or may cease to be available and investor tax reporting may be incorrect.

Where the Fund invests in securities that are not subject to withholding or other taxes at the time of acquisition, there can be no assurance that tax may not be withheld or imposed in the future as a result of any change in applicable laws, treaties, rules or regulations or the interpretation thereof. The Fund and/or (depending on their circumstances) certain Unitholders may not be able to recover such tax.

Each investor is advised to consult its own tax advisor as to the tax consequences of an investment in the Fund and should carefully review the tax matters discussed under the section headed "*Taxation*".

Potential investor's attention is drawn to the following specific tax related risks:

- (a) should any Unitholder be (or become) a Non Fund Qualified Investor, it may be liable to the Fund for any actions, proceedings, claims, liabilities, costs, demands, charges, losses, damages or expenses arising as a result of such Unitholder acquiring or holding Units and may be called upon to indemnify the Fund, the relevant Sub-Fund, the Directors, the Manager, the Depositary, the Administrator, the Investment Adviser, and the other Unitholders for all actions, proceedings, claims, costs, demands, liabilities, charges, losses, damages or expenses directly or indirectly suffered as a result of such person or persons acquiring or holding Units in the Fund;

- (b) furthermore if the Manager, Depositary (or any of their delegates), the Fund, any Sub-Fund or any Unitholder becomes liable to tax in any jurisdiction as a result of a Unitholder (such term being deemed for the purpose of this clause as including former Unitholders) or beneficial owner or former beneficial owners of a Unit (i) having received a Gross Income Payment in respect of his or her Units, (ii) being treated as in receipt of income and/or gains or (iii) having disposed, redeemed of his/her Units in any way (or being deemed to have so received the Gross Income Payment and/or gains, or being deemed to have so disposed or redeemed of his/her Units) (“**Taxable Event**”), the Manager shall be entitled in respect of such Sub-Fund to deduct from any payment to a Unitholder arising on a Taxable Event an amount equal to the appropriate tax and any interest or penalties thereon and/or appropriate, cancel or compulsorily repurchase such number of Units held by the Unitholder or beneficial owner as are required to discharge this liability. The relevant Unitholder shall indemnify and keep the Manager, the Depositary (and their delegates), the Fund and each Sub-Fund (the “**Indemnified Parties**”), indemnified against losses, actions, pleadings and claims and against all costs, demands and expenses which may be brought against, suffered or incurred by any of the Indemnified Parties by reason of the Indemnified Parties or any of them becoming liable to tax or to account for tax in any jurisdiction on the happening of a Taxable Event;
- (c) a person who the Manager or its delegate suspects may be a Non Fund Qualified Investor may be compulsorily redeemed from the Sub-Fund at the prevailing Net Asset Value in accordance with Clause 13 of the Deed;
- (d) a Non Fund Qualified Investor may cause the Fund as a whole to cease to be fiscally transparent under the provisions of Irish law which in turn may prejudice the treatment of the Fund as fiscally transparent for the purposes of withholding taxes in respect of dividends and gains;
- (e) a Non Fund Qualified Investor may cause the relevant profits of the Sub-Fund (broadly, the income and profits of the Sub-Fund) to be liable to Irish taxation; and
- (f) should the Fund not prove to be fiscally transparent for tax purposes resulting in a retrospective liability to withholding tax or the liability for increased withholding taxes, the Unit price will not be retrospectively reinstated and remaining Unitholders in the Sub-Fund will accordingly rateably bear any additional liability.

#### **No investment guarantee equivalent to deposit protection**

An investment in the Fund is not in the nature of a deposit in a bank account and is not protected by any government, government agency or other guarantee scheme which may be available to protect the holder of a bank deposit account.

#### **Cash Accounts**

Subscription monies received in respect of a Sub-Fund in advance of the issue of Units will be held in the Cash Collection Account in the name of the Sub-Fund. Investors will be unsecured creditors of such Sub-Fund with respect to the amount subscribed until such Units are issued, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other unitholder rights (including dividend entitlement) until such time as Units are issued. In the event of an insolvency of the Sub-Fund, there is no guarantee that the Sub-Fund or the Fund will have sufficient funds to pay unsecured creditors in full.

Payment by the Sub-Fund of redemption proceeds and dividends is subject to receipt by the Administrator of original subscription documents and compliance with all anti-money laundering procedures. Notwithstanding this, redeeming Unitholders will cease to be Unitholders, with regard to the redeemed Units, from the relevant redemption date. Redeeming Unitholders and Unitholders entitled to distributions will, from the redemption or distribution date, as appropriate, be unsecured creditors of the Sub-Fund, and will not benefit from any appreciation in the Net Asset Value of the Sub-Fund or any other Unitholder rights (including further dividend entitlement), with respect to the redemption or distribution amount. In the event of an insolvency of the Sub-Fund during this period, there is no guarantee that the Sub-Fund will have sufficient funds to pay unsecured creditors in full. Redeeming Unitholders and Unitholders entitled to distributions should therefore ensure that any outstanding documentation and information is provided to the Administrator promptly. Failure to do so is at such Unitholder's own risk.

### **Potential implications of Brexit**

On 23 June 2016 the United Kingdom held a referendum and voted to leave the European Union. This has led to volatility in the financial markets of the United Kingdom and more broadly across Europe and may also lead to weakening in consumer, corporate and financial confidence in such markets. On 31 January 2020, the United Kingdom formally left the European Union and entered into a transition period that lasted until 31 December 2020. On 24 December 2020, a formal withdrawal agreement was agreed between the European Union and the United Kingdom the terms of which dictate the extent and process by which the United Kingdom exits the European Union, and the longer term economic, legal, political and social framework to be put in place between the United Kingdom and the European Union (the "**Withdrawal Agreement**"). The Withdrawal Agreement took effect on 1 January 2021.

Notwithstanding the avoidance of a "no-deal Brexit" and the increased uncertainty that would likely have accompanied such a scenario, the United Kingdom's exit from the European Union will likely lead to exacerbated periods of volatility and economic uncertainty in both the United Kingdom and in wider European markets in the short to mid term. In particular, the decision made in the British referendum may lead to a call for similar referendums in other European jurisdictions which may cause increased economic volatility in the European and global markets. This uncertainty may have an adverse effect on the economy generally and on the ability of the Funds to execute their respective strategies and to receive attractive returns.

Leaving the European Union may also result in significant changes to law and regulation in the United Kingdom. It is not currently possible to assess the effect of these changes on the Fund or the position of the Unitholders. Investors should be aware that these and other similar consequences following from the referendum result may adversely affect the value of the Units and the Fund's performance.

### **Sustainability Risks**

SFDR defines sustainability risk as an environmental, social or governance event or condition that, if it occurs, could cause an actual or a potential material negative impact on the value of an investment. The Investment Adviser does not systematically assess the likely impact of sustainability risks on the returns of the Sub-Funds.

The universe of sustainability risks is very broad, and their relevance, materiality and impact on investments will depend on a number of factors such as the investment strategy pursued by the Sub-Fund, asset class, asset location and asset sector. A sustainability risk may arise and impact a specific investment or may have a broader impact on an economic sector, geographical regions and/or jurisdictions and political regions. If they materialise, sustainability risks can reduce the value of

underlying investments held within a Sub-Fund and could have a material impact on the performance and returns of the Sub-Fund. The returns of Sub-Funds that do not integrate sustainability risk in their investment processes may be more negatively impacted by sustainability risk events materialising.

## **RISK FACTORS RELEVANT TO THE SEI UK PROPERTY FUND**

### **Methods of Investing in Property Funds**

Where the Investment Adviser determines that an indirect investment is the most effective or efficient means of gaining exposure to a property fund, the SEI UK Property Fund may invest in a property fund indirectly by purchasing a structured note or entering into a swap or other over-the-counter contract paying a return approximately equal to the total return of a property fund. An indexed security of this nature would expose the SEI UK Property Fund to the credit risk associated with the counterparty issuing the note in addition to the risks to which that property fund is subject. Any transaction by which it indirectly gains exposure to a property fund by the purchase of a structured note, swap, or other contract is subject to special risks. The SEI UK Property Fund's use of such instruments can result in volatility, and each type of instrument is subject to special risks. Indirect investments will generally be subject to transaction and other fees, which will reduce the value of its investment. The SEI UK Property Fund could bear a greater tax burden with respect to such instruments than it would bear if it were investing directly in such property funds. There can be no assurance that the SEI UK Property Fund's indirect investment in a property fund will have the same or similar results as a direct investment in the property fund, and its value may decrease as a result of such indirect investment.

## **RISK FACTORS RELEVANT TO THE SEI GLOBAL REAL ASSETS FUND**

### **Nature of Investments in Infrastructure Funds**

An investment in the SEI Global Real Assets Fund requires a long-term commitment, with no certainty of return. By their nature, infrastructure investments are generally less liquid and involve a longer holding period than most traditional investments, including most private equity investments. A portfolio investment of the underlying funds of the SEI Global Real Assets Fund may be illiquid because, among other reasons, there is no established market for the particular type of asset or company, there is a scarcity of disposition options or there are legal, tax, regulatory or contractual restrictions associated with the disposal of the investment.

### **Limited Number of Investments**

The SEI Global Real Assets Fund and its underlying funds may invest in a limited number of investments and, as a consequence, the aggregate returns realised by the SEI Global Real Assets Fund, and, in turn, the Unitholders, may be materially and adversely affected by the unfavourable performance of a small number of such investments. Furthermore, the underlying funds may only have limited guidelines for sector diversification within the infrastructure industry, and investments may be concentrated in only a few infrastructure sectors. The underlying funds may also make investments that are not diversified geographically.

### **Due Diligence Risk**

The underlying funds of the SEI Global Real Assets Fund may acquire infrastructure assets operating in countries and regions where market and financial information is limited. Formal business plans, financial projections and market analysis may not be available. Public information on such potential infrastructure assets may be difficult to obtain or verify.

## **Political Risks**

The operation of the SEI Global Real Assets Fund's underlying assets may be affected by sovereign or political risk. Major disturbances such as wars, riots, strikes, blockades and acts of terrorism have the potential to adversely affect the revenues of infrastructure owners such as the underlying funds and consequently the SEI Global Real Assets Fund. The assets of the SEI Global Real Assets Fund are subject to regulations and taxes which impact both revenues and expenses of the SEI Global Real Assets Fund. Changes in laws or regulations have the potential to adversely impact the returns of the SEI Global Real Assets Fund.

## **Emerging Market Risk**

The underlying funds of the SEI Global Real Assets Fund may hold assets in countries that may be considered emerging markets at the time of investment. Emerging markets are countries that have started developing financial markets, but have yet to reach a mature stage of development, and where economic or political volatility exists. Many Latin American, Eastern European and Asian countries are considered emerging markets. Emerging markets may have increased risks due to political and social instability, including: the potential for civil wars; pervasiveness of corruption and crime; increased likelihood of nationalization of infrastructure; and little or no government authority in supervising and regulating business and industry practices.

## **Valuation Risk**

Most of the portfolio investments of the underlying funds of the SEI Global Real Assets will be highly illiquid, and will most likely not be publicly traded or readily marketable. Administrators or valuation agents therefore, will not have access to readily ascertainable market prices when establishing initial or quarterly valuations of the portfolio investments, and there may be a relative scarcity of market comparables on which to base the value of portfolio investments.

## **Construction Risks in Infrastructure Assets**

The underlying funds may make investments in infrastructure projects during the construction phase, which will generally not produce income during such phase. To the extent that the underlying funds invests in new infrastructure projects, there is a risk that the project will not be completed within budget, within the agreed timeframe or to the agreed specifications. Delays in project completion can result in an increase in total project construction costs and/or an increase in debt service costs. Project delays may also delay the scheduled flow of project revenues or result in late delivery penalties.

## **Litigation Risks in Infrastructure Assets**

Infrastructure assets are often governed by a complex series of legal documents and contracts. As a result, the risks of a dispute over interpretation or enforceability of the documentation and consequent costs and delays may be higher than for other types of investments. In addition, the underlying funds and SEI Global Real Assets Fund may be subject to claims by third parties (either public or private), including environmental claims, legal action arising out of acquisitions or dispositions, workers' compensation claims and third party losses related to disruption of the provision of infrastructure services by an infrastructure provider. Further, it is not uncommon for infrastructure assets to be exposed to legal action from special interest groups seeking to impede particular infrastructure projects to which they are opposed. If any of the portfolio investments of the underlying funds of the SEI Global Real Assets Fund become involved in material or protracted litigation, the litigation expenses and the liability threatened or imposed could have a material adverse effect on the SEI Global Real Assets Fund.

### **Troubled Infrastructure Assets**

The underlying funds of the SEI Global Real Assets Fund may invest in assets or entities that are experiencing operational, financial or other difficulties. Portfolio investments in these assets or entities generally require an extensive commitment of resources, including time, and carry a greater risk that such an asset or entity may be involved in a bankruptcy proceeding. In such an event, the SEI Global Real Assets Fund would be exposed to the risk of a proceeding of uncertain duration and to the possibility of little or no return on its investment.

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## **BORROWING POLICY**

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Subject to any limits imposed by the Act and the limits laid down by the Central Bank, the Manager may at any time borrow money for the account of the Fund (including borrowing for the purpose of repurchasing Units) and may mortgage, charge or pledge or instruct the Depositary to mortgage, charge or pledge the undertaking, property and Assets of the Fund or any part thereof and to issue debentures, debenture stock, bonds and other securities whether outright or as security for any debt, liability or obligation of the Fund.

The Fund may utilise leverage in a Sub-Fund's investment program when the Investment Adviser deems it appropriate or to assist with cashflow requirements in connection with redemptions.

### **SEI Global Real Assets Fund**

Any leverage and borrowings in respect of the SEI Global Real Assets Fund will not in aggregate exceed 200 per cent of Net Asset Value of the Sub-Fund provided that borrowing and short sales shall not exceed 100 per cent of Net Asset Value of the Sub-Fund.

### **SEI UK Property Fund**

The SEI UK Property Fund does not currently engage in leverage or borrowing.

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## GROSS INCOME PAYMENTS

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The Manager does not intend to pay Gross Income Payments to the Accumulating Class; rather earnings and gains will be reinvested on behalf of Unitholders invested in the Accumulating Class.

The Manager may declare and pay Gross Income Payments (if any) on a quarterly basis in respect of the Distributing Class, pro rata to each Unitholder's investment in the Fund.

The Unitholders in both the Distributing and Accumulating Classes are absolutely entitled to the Gross Income of the Fund as it arises whether or not a Gross Income Payment is made. In determining the Gross Income Payment of the Distributing Class that may be made, the Manager will be entitled to deduct from the income of the Fund any expenses in respect of the Fund. Gross Income of the Fund shall include income in the form of dividends, interest or otherwise. Gross Income Payments may only be paid out of funds available for the purpose which may be lawfully distributed and that they may be adjusted in the Manager's reasonable opinion as follows:

- (a) addition or deduction of a sum by way of adjustment to allow for the effect of sales or purchases cum or ex dividend;
- (b) addition of a sum representing any interest or dividends or other income accrued but not received by the Manager at the end of the Gross Income Period and deduction of a sum representing (to the extent that an adjustment by way of addition has been made in respect of any previous Gross Income Period) interest or dividends or other income accrued at the end of the previous Gross Income Period;
- (c) addition of the amount (if any) available for payment in respect of the last preceding Gross Income Period but not distributed in respect thereof;
- (d) addition of a sum (if relevant) representing the estimated or actual repayment of tax resulting from any claims in respect of income tax relief or double taxation relief or otherwise (if relevant);
- (e) deduction of the amount of any tax or other estimated or actual liability properly payable out of the income of the Fund;
- (f) deduction of a sum representing participation in income paid upon the cancellation of Units during the Gross Income Period; and
- (g) deduction of such amount as the Manager or its delegate may certify necessary in respect of any expenses, remunerations or other payments (including without limitation, administration expenses and disbursements) accrued during the Gross Income Period and properly payable out of the income or capital of the Fund;

provided always that in the absence of negligence, fraud or wilful default, the Manager shall not be responsible for any error in any estimates of tax repayments or double taxation relief expected to be obtained or of any sums payable by way of taxation or receivable as income, but if the same shall not prove in all respects correct it shall ensure that any consequent deficiency or surplus shall be provided for in the Gross Income Period (which may, if the Manager determines in its absolute discretion, be paid out of the Gross Income available) in which a further or final settlement or determination is made

of such tax repayment or relief or amount payable or receivable and no adjustment shall be made to any payment previously made.

Any Gross Income Payments made shall be paid by means of electronic bank transfer, at the expense of the Unitholder, to Unitholders on the register as of the Gross Income Date.

Gross Income Payments not claimed within six years from their due date will lapse and revert to the Fund.

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## SUBSCRIPTIONS AND REDEMPTIONS

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### SUBSCRIPTIONS

As at the date of this Prospectus, the Fund comprises two Sub-Funds, the SEI UK Property Fund and the SEI Global Real Assets Fund. The different Unit Classes of each Sub-Fund are set out below.

Name of Sub-Fund	Class	Class Currency
The SEI UK Property Fund	Sterling Institutional Class (Accumulating)	Sterling
The SEI UK Property Fund	Sterling Institutional Class (Distributing)	Sterling
The SEI Global Real Assets Fund	Sterling Institutional Class (Accumulating)	Sterling
The SEI Global Real Assets Fund	Sterling Institutional Class (Distributing)	Sterling

The Manager is given authority to effect the issue of Units of any Class in respect of a Sub-Fund and, on prior notice to and clearance in advance by the Central Bank, create new Classes of Units on such terms as they may from time to time determine in relation to a Sub-Fund. The creation of further Sub-Funds requires the prior approval of the Central Bank. Issues of Units will be made with effect from a Dealing Day in accordance with the subscription and settlement details and procedures below.

Units will be issued at their Net Asset Value per Unit plus duties and charges as of the Valuation Point on the Valuation Day. A completed subscription request must be received by the Administrator at least three (3) Business Days prior to the relevant Dealing Day for the SEI UK Property Fund and the SEI Global Real Assets Fund or by such other time as the Directors may in their sole discretion determine (the “**Dealing Deadline**”) and transmitted cleared funds representing the subscription monies must be received by the Administrator prior to the Dealing Deadline (provided however, a completed subscription request and subscription monies must be received no later than the relevant Valuation Point). The historical performance of each of the Sub-Funds shall be available on request from the Administrator or at the registered office of the Manager.

Where applications for Units are received after the Dealing Deadline, such applications will be treated as being received on the next Dealing Day. In the event that subscription monies are not received by the Administrator by the Dealing Deadline, the subscription may be rejected and the investor shall indemnify the Fund for any loss suffered by the Fund as a result of the investor’s failure to transmit the subscription monies in a timely fashion. The Manager reserves the right to cancel the provisional allotment of the relevant Units in those circumstances. However the Directors reserve the right, in their sole discretion, to accept such subscription and provisionally allot Units in relation thereto. In this event, the Fund may temporarily borrow an amount equal to the subscription monies and invest such monies in accordance with the investment objective and policies of the Fund. Once the subscription monies are received the Fund will use such subscription monies to repay the relevant borrowings and reserves the right to charge that investor interest on such outstanding subscription monies at normal commercial rates.

The initial offer period for each Class of Units in a Sub-Fund will be determined by the Manager from time to time and notified to the relevant investors at the time of subscription. The initial offer period in relation to any Class in any Sub-Fund may not commence until the Business Day immediately following the approval of such Sub-Fund by the Central Bank.

The SEI Global Real Assets Fund will accept subscriptions on any Dealing Day, however, the Manager may impose a maximum aggregate amount of subscriptions which the SEI Global Real Assets Fund may accept on any one Dealing Day (the “**Maximum Subscription Amount**”). In the event that the SEI Global Real Assets Fund receives subscriptions in excess of the Maximum Subscription Amount, the Manager will have a discretion as to which subscriptions to accept. The Manager may, but will not be obligated to, accept subscription requests on a pro rata basis from Unitholders and / or prospective Unitholders who subscribe for Units on the relevant Dealing Day.

Initial applications for Units should be made in writing in such form as the Manager may from time to time determine and should be posted or sent by facsimile (with the original subscription request sent by post immediately thereafter) to the address and fax number specified in such application form. Applications for Units will not be deemed to be complete until all anti-money laundering procedures have been completed. Subsequent subscriptions for Units should be made in writing in such form as the Manager may from time to time determine and should be posted or sent by facsimile (with the original subscription request sent by post immediately thereafter) to the address and fax number specified in such application form. Redemption proceeds will not be paid until the original subscription request has been received by the Administrator and all documentation required by the Fund (including any documents in connection with anti-money laundering procedures) and the anti-money laundering procedures have been completed.

Subscriptions for Units must be in the relevant Class Currency unless the Manager otherwise agrees to accept subscriptions in any freely convertible currency, in which case such subscriptions will be converted into the relevant Class Currency at the rate of exchange available to the Manager and the cost of conversion will be deducted from the subscription monies. Payment for Units should be made to the account of the Manager by wire transfer to the account specified in the original subscription form.

The minimum subscription amount for each Class is €100,000 or its foreign currency equivalent and the minimum holding amount for each Class is €50,000 or its foreign currency equivalent. The Class Currency for each Class is as set out above. In addition, certain Knowledgeable Investors may also invest in the Fund. Knowledgeable Investors will not be subject to the minimum subscription requirements applicable to other investors.

At the discretion of the Manager, subscriptions for Units in the Classes specified may be accepted prior to the Dealing Deadline in respect of each Dealing Day. At the discretion of the Directors, such Units will be issued on the relevant Dealing Day at the Net Asset Value per Unit on the immediately preceding Valuation Day.

The Manager may issue fractional Units (rounded to the nearest one hundredth of a Unit) where the net subscription monies received by the Manager are insufficient to purchase an integral number of Units.

The Manager may issue Units in exchange for investments in which a Sub-Fund may invest in accordance with the investment objective and policies described herein. No Units may be issued in exchange for such investments unless the Manager is satisfied that (i) the number of Units issued will not be more than the number which would have been issued for settlement in cash having valued the

investments to be exchanged in accordance with the valuation provisions set out in the Deed and summarised herein; (ii) all fiscal duties and charges arising in connection with the vesting of such investments in the Depositary for the account of the Fund are paid by the person to whom the Units are to be issued or, at the discretion of the Manager, out of the assets of the Fund; and (iii) the Depositary is satisfied that (a) the terms of such exchange will not materially prejudice the Unitholders; and (b) the investments have been vested in the Depositary or its sub-custodian or in the nominee or agent thereof. Units may not be issued in exchange for such investments unless title to such investments has been delivered.

A contract note confirming ownership will be issued to the investor within forty five (45) Business Days of the relevant Dealing Day. The contract note will provide full details of the transaction. All Units will be in registered form and no Unit certificates will be issued.

Applications for Units received during any period when the issue or valuation of Units has been temporarily suspended in the circumstances described in "*Temporary Suspension of Dealings*" below, will not be dealt with until dealings have recommenced. Such applications will be dealt with on the next Dealing Day after dealings have recommenced, unless such application has been withdrawn during the period of suspension of dealings.

The Manager may decline to accept any application for Units without giving any reason and may restrict the ownership of Units by any person, firm or corporation in certain circumstances including where such ownership would be in breach of any regulatory or legal requirement or might affect the tax status of the Fund or might result in the Fund suffering certain disadvantages which it might not otherwise suffer. Any restrictions applicable to a particular Class shall be specified in this Prospectus or (if applicable) in the relevant Supplement for such Class. Any person who holds Units in contravention of restrictions imposed by the Manager or, by virtue of his holding, is in breach of the laws and regulations of any applicable jurisdiction or whose holding could, in the opinion of the Manager, cause the Fund to incur any liability to taxation or to suffer any pecuniary disadvantage which it or the Unitholders or any or all of them might not otherwise have incurred or sustained or otherwise in circumstances which the Manager believes might be prejudicial to the interests of the Unitholders, shall indemnify the Manager, the Fund, the Investment Adviser, the Depositary, the Administrator and Unitholders for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered by it or them as a result of such person or persons acquiring or holding Units in the Fund.

If it shall come to the notice of the Manager or if the Manager shall have reason to believe that any Units are owned directly or beneficially by any person or persons in breach of any restrictions imposed by the Manager, the Manager has power under the Deed to: (i) give notice (in such form as the Manager deems appropriate) to such person requiring him to request in writing the redemption of such Units; or (ii) compulsorily convert the Units held by such persons into Units in a separate and distinct Class; or (iii) appropriate, compulsorily redeem and/or cancel such number of Units held by such person; or (iv) appropriate, compulsorily redeem and/or cancel such number of Units held by such person as is required to discharge and may apply the proceeds of such compulsory redemption in the discharge of any taxation or withholding tax arising as a result of the holding or beneficial ownership of Units by such person including any interest or penalties payable thereon.

Units acquired directly or indirectly by a U.S. Person are subject to compulsory redemption by the Manager.

The Manager may compulsorily convert Units held by a Unitholder into Units in a separate and distinct Class in circumstances which the Manager believes might be prejudicial to the interests of the

Unitholders including where such ownership affects the tax status of the Fund or Class because the withholding rate or tax reclaim rate applicable to a Unitholder diverges from the other Unitholders in the relevant Class due to changes in taxation treaties or domestic exemptions affecting that Unitholder.

Due to money laundering requirements operating within its jurisdiction, the Administrator may require further identification of the applicant before the Units can be registered in the applicant's name except where such applications are being made via a recognised financial intermediary or banking institution of the EU (or country with equivalent money laundering rules).

**Investors must certify prior to investing that (either directly or through their agents, nominees, representatives or similar persons) they are and continue to be (a) a pension fund within the meaning of section 739I of the TCA 1997 beneficially holding Units of the Fund or (b) a custodian or trustee holding Units of the Fund for the benefit of such a pension fund or (c) a person other than an individual or (d) a custodian or trustee holding Units of the Fund for the benefit of a person other than an individual.**

## **DETERMINATION OF NET ASSET VALUE**

The valuation function is performed by the Manager in accordance with the AIFMD. The Manager makes use of a valuations committee, which ensures that the valuation function is functionally and hierarchically independent from the portfolio management function of the Manager.

The Net Asset Value per Unit in each Sub-Fund shall be calculated as at each Valuation Day by the Administrator to the nearest two decimal points, or to such other number of decimal places in respect of each Sub-Fund as may be determined from time to time and notified to the Unitholders in the Class Currency or the Base Currency (as the case may be) as of the relevant Valuation Point in accordance with the valuation provisions set out in the Deed and summarised below. The Net Asset Value of a Sub-Fund shall be calculated by ascertaining the value of the assets of the relevant Sub-Fund and deducting from such amount the liabilities of the Sub-Fund, which shall include all fees and expenses payable and/or accrued and/or estimated to be payable out of the assets of the Sub-Fund. The Net Asset Value per Unit of a Class of Units in a Sub-Fund shall be calculated by establishing the number of Units issued in the Class on the relevant Valuation Day and allocating the relevant fees and Class expenses to the Class and making appropriate adjustments to take account of distributions, if any, paid out of the Sub-Fund and apportioning the Net Asset Value of the Sub-Fund accordingly.

The Net Asset Value in relation to each Sub-Fund shall be calculated and expressed in the Base Currency. The Net Asset Value shall be calculated by ascertaining the value as of the Valuation Point of the total assets of the relevant Sub-Fund (including, without limitation, any unamortised expenses), and deducting therefrom the total liabilities attributable to such Sub-Fund (including, without limitation, accrued expenses and such amount in respect of contingent or projected expenses as the Directors consider fair and reasonable (including the fees which are payable to the Manager)).

In the event that a Sub-Fund is further divided into different Classes of Units, the amount of the Net Asset Value attributable to a Class shall be determined by establishing the number of Units issued in the Class at the relevant Valuation Point and by allocating the relevant fees and expenses attributable to that Class to the Class and making appropriate adjustments to take account of distributions paid out of a Sub-Fund, if applicable, and apportioning the Net Asset Value of a Sub-Fund accordingly.

The Investment Adviser may hedge the foreign currency exposure of a Class into the Base Currency of the relevant Sub-Fund or the currency or currencies in which the assets of the relevant Sub-Fund

are denominated in order that investors in that Class receive a return in the currency of that Class which is not materially affected by changes in value between the Class Currency and the currency or currencies in which the assets of the relevant Sub-Fund are denominated. In devising and implementing its hedging strategy the Investment Adviser may hedge the foreign currency exposure of the Units to the major currencies in which the assets of the relevant Sub-Fund are, or are expected to be, denominated. As foreign exchange hedging may be utilised for the benefit of a particular Class, its cost and related liabilities and/or benefits shall be for the account of that Class only. Accordingly, such costs and related liabilities and/or benefits will be reflected in the Net Asset Value per Unit for Units of any such Class. Where there is more than one Class in a Sub-Fund denominated in same currency (which is a currency other than the Base Currency of the relevant Sub-Fund) and it is intended to hedge the foreign currency exposure of such Classes into the Base Currency of the relevant Sub-Fund or into the currency or currencies in which the assets of the relevant Sub-Fund are denominated, the Investment Adviser may aggregate the foreign exchange transactions entered into on behalf of such Classes and apportion the gains/loss on and the costs of the relevant financial instruments *pro rata* to each such Class in the Sub-Fund.

The currency exposures of the assets of the Sub-Fund will not be allocated to separate Classes. The Investment Adviser shall limit hedging to the extent of the particular Unit Class' currency exposure. Foreign exchange hedging shall not be used for speculative purposes. The periodic reports of the Fund will indicate how hedging transactions have been utilised.

The Net Asset Value per Unit in respect of a Sub-Fund will be calculated by dividing the Net Asset Value by the number of Units of the relevant Sub-Fund in issue. In the event that a Sub-Fund is further subdivided into different Classes of Units, the Net Asset Value per Unit in respect of a Class will be calculated by dividing the Net Asset Value of the relevant Class by the number of Units of the relevant Class in issue.

The Administrator shall calculate a Provisional Net Asset Value within 30 days of the relevant Dealing Day. In determining the Provisional Net Asset Value the Administrator shall have regard to the valuation provisions set out under this section. It is anticipated that final valuations will be determined within 60 days of the relevant Dealing Day.

The Net Asset Value per Unit, once calculated, shall be available on request from the Administrator. Subscription and redemption prices of Units shall be made available to Unitholders promptly on request to the Administrator.

Units or shares in collective investment schemes will be valued at the latest available net asset value (whether final or estimate) for such units or shares on the relevant Valuation Day as published by the collective investment schemes provided that if events have occurred which may have resulted in a material change in the net asset value of such units or shares since the date on which the last net asset value was calculated, the value of such units or shares may be adjusted in order to reflect, in the reasonable opinion of the Manager or an external valuer, such change.

In determining the value of the assets of any Sub-Fund each investment which is quoted, listed or traded on or under the rules of any Recognised Market shall be valued at the last traded price or (if bid and offer quotations are made) the latest available middle market quotation on the relevant Recognised Market at the relevant Valuation Point provided that the value of any investment listed, quoted or traded on a Recognised Market but acquired or traded at a premium or at a discount outside or off the Recognised Market shall be valued taking into account the level of premium or discount as of the date of valuation of the investment. If the investment is normally quoted, listed or traded on or under the rules of more than one Recognised Market, the relevant Recognised Market shall be that

which the Manager or an external valuer determines provides the fairest criterion of value for the investment. If prices for an investment quoted, listed or traded on the relevant Recognised Market are not available at the relevant time or are unrepresentative in the opinion of the Manager or an external valuer such investment shall be valued at such value as shall be estimated with care and good faith as the probable realisation value of the investment by Manager or an external valuer. In such instances, a competent professional person, firm or corporation appointed by the Directors (and approved for such purpose by the Depositary) may be utilized as such external valuer. Neither the Manager, an external valuer, the Administrator, the Manager, the Investment Adviser, or the Depositary shall be under any liability if a price reasonably believed by them to be the official close of business price or, as the case may be, middle market quotation is found not to be such.

The value of any investment which is not normally quoted, listed or traded on or under the rules of a Recognised Market or in respect of which the Manager or an external valuer determines that the official close of business price or middle market quotation is not representative of its fair market value, shall be valued at its probable realisation value as determined by the Manager or an external valuer in good faith and with care.

The Manager or an external valuer may also determine that value of any assets with a residual maturity not exceeding six months of a Sub-Fund which is a not money market fund may also be valued by using the amortised cost method of valuation. Under the amortised cost method, the Sub-Fund's investments are valued at their acquisition cost as adjusted for amortisation of premium or accretion of discount rather than at current market value.

Cash on hand and cash deposits and similar investments shall be valued at their face value together with accrued interest. The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued and not yet received is deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof is arrived at after making such discount as may be considered appropriate in such case to reflect the true value thereof.

Derivative instruments including interest rate futures contracts and other financial futures contracts which are dealt in on a Recognised Market shall be valued by reference to the price appearing to the Manager or an external valuer to be the settlement price as of the relevant Valuation Point as determined by the relevant Recognised Market provided that where it is not the practice of the relevant Recognised Market to quote a settlement price, or if a settlement price is not available for any reason, such instruments shall be valued at their probable realisation value as the Manager or an external valuer shall determine.

Over-the-counter derivative instruments and swap transactions will be valued on a monthly basis at the settlement price as provided by the counterparty or on the basis of their probable realisation value as the Manager or an external valuer shall determine.

The value of forward foreign exchange contracts which are dealt on a Recognised Market shall be calculated by reference to the price appearing to the Manager or an external valuer to be the price at which a new forward contract of the same size, currency and maturity as determined by the relevant Recognised Market could be effected as at the relevant Valuation Point.

Notwithstanding the above provisions the Manager or an external valuer may adjust the valuation of any investment or permit some other method of valuation to be used if, having regard to currency, applicable rate of interest, maturity, marketability, dealing costs and/or such other considerations as

they deem relevant, they consider that such adjustment is required to reflect more fairly the value thereof.

Values of assets and liabilities expressed in a currency other than the Base Currency will be converted by the Administrator into the Base Currency at the latest available exchange rate at the Valuation Point.

In determining the value of the assets there shall be added to the assets any interest or dividends accrued but not received and any amounts available for distribution but in respect of which no distribution has been made and there shall be deducted from the assets all liabilities accrued.

## REDEMPTIONS

Unitholders may redeem any or all of their Units on a Dealing Day in respect of the relevant Sub-Fund, subject to any restrictions discussed below and except when dealings have been temporarily suspended in the circumstances described as "*Temporary Suspension of Dealings*" below at a price per Unit equal to the Net Asset Value per Unit less duties and charges as of the Valuation Point on the Valuation Day. Unitholders will not generally be permitted to redeem all or any portion of their Units in the SEI UK Property Fund unless such Units have been held by the Unitholder for a period of no less than twelve (12) months prior to the proposed Dealing Day on which redemption will take place. Unitholders will not generally be permitted to redeem all or any portion of their Units in the SEI Global Real Assets Fund unless such Units have been held by the Unitholder for a period of no less than forty-eight (48) months prior to the proposed Dealing Day on which redemption will take place. Redemption requests may not be withdrawn without the consent of the Manager, except in circumstances where dealings are suspended. A Unitholder may also redeem Units at such other times, and upon such other terms, as may be determined by the Manager, in its sole discretion, after consultation with the Investment Adviser (each an "**Additional Redemption Date**"), provided that each Additional Redemption Date shall be notified in advance to Unitholders of the relevant Sub-Fund.

Redemption requests should be made in writing in such form as the Manager may from time to time determine and should be posted or sent by facsimile (with the original redemption request form sent by post immediately thereafter) to the address and fax number specified in such redemption form. Redemption requests must, unless such notice is waived by the Directors, be received by the Administrator prior to 4:00 pm (Dublin time) at least 90 days before the relevant Dealing Day so that such redemption can be effected at the Net Asset Value per Unit as of the Valuation Point on the relevant Dealing Day. If a redemption request is received after such time it shall be treated as a request for redemption on the next applicable Dealing Day.

Redemptions will only be processed where payment is made to the account of record. Any change in registration or payment details for redemption proceeds must be received in original form by the Administrator. No redemption or dividend payment may be made to an investor until the subscription agreement and all documentation required, including any document in connection with any AML procedures have been completed and sent to, and received by, the Administrator.

The Administrator will make a redemption payment based on 90 per cent of the Provisional Net Asset Value within 30 days of the relevant Dealing Day. The Administrator shall calculate the final Net Asset Value and shall forward the remainder of the redemption proceeds (if any) to the relevant Unitholders within 60 days of the relevant Dealing Day.

It is anticipated that final valuations will be determined within 60 days of the relevant Valuation Day. In the unlikely event that the Provisional Net Asset Value is more than the final Net Asset Value, the

Manager shall be entitled to redeem, without further payment, such number of Units as are held by Unitholders who received redemption payments based on the Provisional Net Asset Value as are necessary to enable the Manager to recoup the excess. Where a Unitholder has redeemed all of its Units, the Manager shall be entitled to recover the amount of any excess paid from such Unitholder.

Redemption proceeds will not be paid until the original subscription request has been received and processed by the Administrator and all documentation confirmations required by the Fund (including any documents in connection with client identification and anti-money laundering procedures) have been completed.

The Manager maintains a liquidity risk management policy to monitor the liquidity risk of the Sub-Funds, which includes, among other tools and methods of measurement, the use of stress tests under both normal and exceptional liquidity conditions. The liquidity management systems and procedures employed by the Manager allow the Manager to apply various tools and arrangements necessary to respond appropriately to redemption requests. In normal circumstances, redemption requests will be processed as set out in this section.

Other arrangements may also be used in response to redemption requests (as set out below) which, if activated, will restrict the redemption rights from which Unitholders benefit in the ordinary course. The Manager may also temporarily suspend redemptions in certain circumstances as set out below under the section headed "*Temporary Suspension of Dealings*".

Redemption proceeds will be paid at the Unitholders' expense and risk by telegraphic transfer to the account designated in the subscription request (as may be amended from time to time on receipt of original documentation notifying the change) or by such other method of payment as may be agreed with the Administrator within 90 days of the later of receipt of an effective redemption request or the relevant Dealing Day. Redemption proceeds may, at the discretion of the Manager, with the consent of the Unitholder concerned, be paid by transfer to the Unitholder in question of the assets of the Sub-Fund, selected in the discretion of the Manager with the approval of the Depositary and taken at their value used in determining the redemption price of the Units being so redeemed. A determination to satisfy a redemption request by way of a transfer of assets may be made at the discretion of the Manager, without the consent of the relevant Unitholder, where the redeeming Unitholder has requested the redemption on any Dealing Day of 5 per cent or more of the Net Asset Value of a Sub-Fund. If such a Unitholder so requests, the Investment Adviser shall sell the assets to be distributed to that Unitholder and distribute the cash proceeds, net of any sales costs, to the Unitholder. Such distributions will not materially prejudice the interests of remaining Unitholders.

If the aggregate redemption requests for the SEI UK Property Fund on any Dealing Day exceed 25 per cent of its Net Asset Value on the prior Dealing Day, the Manager may in its discretion elect to restrict the total number of Units to be redeemed to 25 per cent of the total Net Asset Value as at the preceding Dealing Day of all the Units in the Sub-Fund.

The Manager may in its discretion elect to restrict the total number of Units to be redeemed on any Dealing Day to such percentage of the Net Asset Value for the SEI Global Real Assets Fund as it may determine in its sole discretion, including to zero.

Any request for redemption on such Dealing Day shall be reduced rateably and the redemption requests shall be treated as if they were received on each subsequent Dealing Day until all the Units to which the original request related have been redeemed. The balance of the Units in respect of which redemption requests have been received shall be redeemed on the next succeeding Dealing

Day, subject to the same restriction, and in priority to redemption requests received in respect of the next Dealing Day.

## **OPERATION OF THE CASH ACCOUNT FOR SUBSCRIPTIONS, REDEMPTIONS AND DISTRIBUTIONS**

The Fund has established individual collection accounts at a sub-fund level (the “**Cash Collection Accounts**”). All subscriptions into and redemptions and distributions due from the Sub-Funds will be paid into the Cash Collection Account.

Monies in the Cash Collection Accounts, including early subscription monies received in respect of the relevant Sub-Fund, do not qualify for the protections afforded by the Central Bank (Supervision and Enforcement) Act 2013 (Section 48(1)) Investor Money Regulations 2015 for Fund Service Providers. Pending the issue of Units, and pending payment of redemption proceeds or distributions, the relevant investor will be an unsecured creditor of the Sub-Fund in respect of amounts paid by or due to it.

All subscriptions (including subscriptions received in advance of the issue of Units) attributable to, and all redemptions, dividends or cash distributions payable from, a Sub-Fund will be channelled and managed through that Sub-Fund’s Cash Collection Account.

Where subscription monies are received in a Cash Collection Account without sufficient documentation to identify the investor, such monies shall be returned to the relevant investor within 5 days. Subscription monies received into an incorrect Cash Collection Account will be returned to the relevant investor within the same timescales.

Redemptions and distributions, including blocked redemptions or distributions, will be held in the relevant Cash Collection Account until payment due date (or such later date as blocked payments are permitted to be paid), and will then be paid to the relevant or redeeming Unitholder.

The Cash Collection Accounts have been opened in the name of the relevant Sub-Funds. The Depositary will be responsible for safe-keeping and oversight of the monies in the Cash Collection Accounts.

Failure to provide the necessary complete and accurate documentation in respect of subscriptions, redemptions or dividends, and / or to make payment into the correct Cash Collection Account, is at the investor’s risk.

## **TRANSFER OF UNITS**

Unitholders are not permitted to freely transfer their ownership of Units as to do so may result in the Fund incurring a tax liability or suffering a pecuniary disadvantage.

## **TEMPORARY SUSPENSION OF DEALINGS**

The Manager may temporarily suspend the calculation of the Net Asset Value and the Net Asset Value per Unit, and the issue, redemption and/or conversion of Units, during:

- (i) any period when any stock exchange or market on which a substantial portion of the investments for the time being comprised in the relevant Sub-Fund are quoted, listed or traded is closed;
- (ii) the existence of any state of affairs which constitutes an emergency or otherwise as a result of which valuation or disposal of a substantial portion of investments for the time being comprised in the relevant Sub-Fund is not practically feasible or cannot, in the opinion of the Manager, be effected or completed normally or without prejudicing the interest of the Unitholders in the relevant Sub-Fund;

- (iii) any breakdown in the means of communication normally employed in determining the price or value of a substantial portion of investments for the time being comprised in the relevant Sub-Fund or during any period when for any other reason the price or value of a substantial portion of investments for the time being comprised in the relevant Sub-Fund cannot in the opinion of the Manager be promptly or accurately ascertained;
- (iv) any period when, as a result of adverse market conditions, the payment of redemption proceeds may, in the opinion of the Manager, have an adverse impact on the relevant Sub-Fund or the remaining Unitholders;
- (v) any period when the Manager determines that it is in the best interests of the Unitholders to do so;
- (vi) any period when the issue, valuation, sale, purchase, redemption, repurchase and exchange of shares in any underlying fund in which the Sub-Fund has invested a substantial portion of its assets is suspended; or
- (vii) any period when the Sub-Fund is unable to repatriate funds for the purposes of making redemption payments or during which the acquisition or disposal of a substantial portion of investments for the time being comprised in the relevant Sub-Fund, or the transfer or payment of funds involved in connection therewith, cannot, in the opinion of the Manager, be effected at normal prices or normal rates of exchange.

In the event of a suspension of the calculation of the Net Asset Value and the Net Asset Value per Unit in the above circumstances, subscription, conversion and redemption requests shall be carried forward to the next relevant Dealing Day. Any such suspension shall be notified to Unitholders of the relevant Sub-Fund if in the opinion of the Manager it is likely to affect two successive Dealing Days and any such suspension shall be notified immediately to the Central Bank, and in any event within the same working day, and to the Irish Stock Exchange (if applicable), and where possible all reasonable steps will be taken to bring any period of suspension to an end as soon as possible.

## **MANDATORY TRANSFERS OR REDEMPTIONS**

Unitholders are required to notify the Manager immediately when at any time following their initial subscription for Units, they become U.S. Persons or Irish Residents or Non Fund Qualified Investors or cease to be Exempt Investors, or the Declaration made by or on their behalf is no longer valid. Unitholders are also required to notify the Manager immediately in the event that they hold Units for the account or benefit of U.S. Persons, Irish Residents, Non Fund Qualified Investors or Irish Residents who cease to be Exempt Investors and in respect of which the Declaration made on their behalf is no longer valid or where they hold Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse regulatory, tax or fiscal consequences or material administrative disadvantage for the Fund or its Unitholders as a whole.

Where the Manager becomes aware that a Unitholder is: (i) a U.S. Person or a Non Fund Qualified Investor or is holding Units for the account of a U.S. Person or a Non Fund Qualified Investor or (ii) holding Units in breach of any law or regulation or otherwise in circumstances having or which may have adverse pecuniary, regulatory, tax or fiscal consequences for the Fund or the Unitholders, or would require the Fund to comply with any registration or filing requirements in any jurisdiction with which it would not otherwise be required to comply, the Manager may (a) direct the relevant Unitholder to dispose of those Units to a person who is entitled to own the Units within such time period as the Manager stipulates or (b) redeem the Units at the Net Asset Value per Unit of the relevant Units as at

the next relevant Dealing Day after the date of notification to the Unitholder or after the end of the period specified for transfer or disposal pursuant to paragraph (a) above.

Following receipt of notice of a required transfer and prior to the time such transfer is effected the holder of such Units shall not be entitled to any voting or other rights or privileges attaching to such Units. The redemption provisions described in the “*Redemptions*” section above shall not apply to any such compulsory redemption. The compulsory redemption price for a Unit shall be the Net Asset Value per Unit as at the first relevant Dealing Day following the decision of the Manager to redeem such Unit compulsorily, less any fiscal charges, fees and expenses incurred by the Manager as a result of such compulsory redemption.

In order to give effect to the foregoing restrictions and provisions the Manager may require any Unitholder to furnish such information and declarations as the Manager may require and any Unitholder who fails to provide such information or declaration within a reasonable time (not being less than 21 days after service of the request for the same) may be deemed to be holding Units to which the compulsory transfer and redemption provisions above apply.

If a redemption order would result in the Net Asset Value of the Units of a Sub-Fund held by a Unitholder falling below €50,000 (or its foreign currency equivalent) the Manager may treat the redemption order as an order to redeem the entire Unitholding.

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## MANAGEMENT AND ADMINISTRATION

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### THE MANAGER

The Manager of the Fund is SEI Investments Global, Limited which was incorporated in Ireland as a private limited liability company on November 3, 1995 under registration number 240371. The authorised share capital of the Manager is US\$100,000,000 and the issued share capital of the Manager is U.S. \$165,000 which is fully paid up. The Manager is engaged in the business of providing management and administrative services to collective investment vehicles and is a wholly owned subsidiary of SEI Global Investments Corp. (“**SEI Global Investments**”) a U.S. corporation organised under the laws of the State of Delaware. SEI Global Investments is a wholly owned subsidiary of SEI, a U.S. corporation organised under the laws of the State of Pennsylvania. SEI, founded in 1968, is a leading provider of global financial services. SEI provides investment solutions to financial institutions, Investment Advisers, broker-dealers and insurance companies. The principal business address of SEI is Oaks, Pennsylvania 19456, USA. The company secretary of the Manager is Matsack Trust Limited. The Manager also acts as manager of SEI Global Assets Fund plc, SEI Global Investments Fund plc, SEI Global Master Fund plc and SEI Institutional CCF.

The directors of the Manager are Michael Jackson, Kevin Barr, Desmond Murray, Robert Neshor, William Doran, Norman Jeffrey Klauder and Joseph Henkel and their biographies are set out below.

**Michael Jackson** is managing partner of Matheson, the legal advisors to the Manager as to matters of Irish law. He joined Matheson in September 1991 following graduation from University College Cork with a Bachelor of Civil Laws Degree. In 1994 Mr Jackson worked in the investment funds department of a leading international law firm based in the United States returning to Matheson in October 1994. Between September 1998 and January 1999 he was seconded to the private client services division of a major international investment firm based in London. Mr Jackson returned to Matheson in January

1999 and was admitted to partnership in January 2000. He was head of the Asset Management and Investment Funds Group until his appointment as Managing Partner in 2016. He is a member of the Incorporated Law Society of Ireland. He is also a member of the Irish Financial Services Centre Funds Group. Mr Jackson was a member of the Primary Market Committee and Funds Listing Committee of the Irish Stock Exchange and is a former member of the Council and the former Chairman of the Irish Funds Industry Association.

**Kevin Barr**, is a graduate of Cornell University (B.S.) and Purdue University (M.S.). He has over 15 years' experience with SEI and is the current Executive Vice President of the ultimate parent company, SEI Investments Company. He also serves as President and CEO of SEI Investments Distribution Co. and as President and a member of the board of directors of SEI Investments Management Services. Prior to this he worked with Irwin Union Bank & Trust, Columbus, Indiana as Executive Vice President and CFO from 1994 to 2000. He also worked with Deloitte & Touche Management Consultants from 1988 to 1994 ultimately as a Senior Manager with the National Financial Services Consulting Practice responsible for delivering consulting services including M&A, Strategy and Operations Management.

**Desmond Murray**, is a professional non-executive director for several Irish based and/or listed entities in the insurance, investment funds and media industries. His other interests include property management and co-investment. Prior to this he was a partner with PricewaterhouseCoopers Hong Kong from 1987 to 2000. He was Honorary Counsel for Ireland in Hong Kong from 1994 until 1998. He was a member of the advisory committee to the Hong Kong Government in relation to Deposit Taking Companies, representing the HKICPA from 1988-1994, serving the two 3 year terms permitted.

**Robert A. Neshor**, has been President, Chairman and Trustee of SEI Mutual Funds since 1989. Mr Neshor is currently the Chairman of the Board of Trustees of The Advisor's Inner Circle Fund, The Advisors' Inner Circle Fund II, Bishop Street Funds and the KP Funds. He is Chairman of the Board of Trustees of SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, SEI Structured Credit Fund, L.P., Adviser Managed Trust, the New Covenant Funds, SEI Insurance Products Trust and SEI Catholic Values Trust. He is Director of SEI Global Investments Fund plc, SEI Global Assets Fund plc, SEI Investments Global, Limited, SEI Investments - Global Fund Services, Limited, SEI Investments (Europe), Ltd and SEI Global Nominee Ltd. Mr Neshor received a Master's Degree in Computer Science from the University of Pennsylvania and a JD from the University of Pennsylvania Law School.

**William Doran**, is a Trustee of The Advisors' Inner Circle Fund, The Advisors' Inner Circle Fund II, The Advisor's Inner Circle III, Bishop Street Funds, The KP Funds, Winton Series Trust, Winton Diversified Opportunities Fund, Gallery Trust, SEI Asset Allocation Trust, SEI Daily Income Trust, SEI Institutional International Trust, SEI Institutional Investments Trust, SEI Institutional Managed Trust, SEI Liquid Asset Trust, SEI Tax Exempt Trust, Adviser Managed Trust, New Covenant Funds, SEI Catholic Values Trust and SEI Insurance Products Trust. Mr Doran is a Director of SEI since 1974, director of the SEI Investments Distribution Co. since 2003, and also a director of SEI Investments-Global Fund Services, Limited, SEI Investments Global, Limited, SEI Investments (Europe) Limited, SEI Investments (Asia), Limited, SEI Global Nominee Limited. Mr Doran is formerly a partner at Morgan, Lewis & Bockius.

**Norman Jeffrey Klauder**, is the former General Counsel and former Executive Vice President of SEI, roles he carried out from 2004 – 2018. Prior to joining SEI, he was a partner at the law firm of Morgan, Lewis & Bockius LLP, where he served as a partner in the Business and Finance Section of the Firm

and as Chair of the Mergers and Acquisitions Practice Group. Mr Klauder has also served as General Counsel and Executive Vice President of Safeguard Scientifics from 2000-2003. Mr Klauder is also a director of SEI Investment Management Corporation, SEI Private Trust Company, SEI Trust Company and SEI Global Financial Services Limited, among other SEI subsidiaries.

**Joseph Henkel**, is Head of Global Solutions for SEI Investments - Global Fund Services, Limited since 2010 and has worked in the financial services industry for over twenty years. He joined SEI in 1993 where he has performed a number of management roles within the funds administration business before assisting in the start-up of SEI Investments – Global Fund Services Limited in 1996. Joseph holds a B.S. in Accounting from Indiana University of Pennsylvania and a Master of Science in Financial Services from St. Joseph's University.

The Manager is responsible for the portfolio management of the Fund and exercising the risk management function in respect of each Sub-Fund. In addition, the Manager's duties include valuing each Sub-Fund's assets. As the Manager of the Fund, SEI Investments Global, Limited is also responsible for ensuring compliance with the AIFMD.

#### *Professional Indemnity Insurance*

Under the AIFM Regulations, the Manager must ensure that the potential professional liability risks resulting from the negligent performance of its activities are appropriately covered either by way of additional own funds or by way of professional indemnity insurance. In order to comply with this obligation the Manager has chosen to cover professional liability risks through professional indemnity insurance which is appropriate to cover potential liability risks arising from professional negligence. The Deed between the Manager and the Depositary pursuant to which the Fund was established provides for the constitution of the Fund and the appointment of the Manager to act as AIFM to the Fund.

The Deed contains provisions governing the responsibilities of the Manager in relation to the management and administration of the Fund and the issue and redemption of Units. Under the Deed certain powers in relation to the management and administration of the Fund's affairs, and the promotion of its Units are vested in the Manager with certain powers of sub-delegation. The Manager has sub-delegated responsibility for the preparation and maintenance of the books and records of the Fund and for calculating Net Asset Value and Net Asset Value per Unit and transfer agency services to the Administrator. The Manager has also sub-delegated responsibility for the portfolio management to the Investment Adviser.

The Deed provides that in the absence of negligence, fraud, wilful default or failure in a material respect to comply with its obligations under the Deed or the Act, neither the Manager, nor any of its affiliates (and their respective directors, officers, employees or agents), shall be liable for any actions, proceedings, claims, costs, demands, charges, losses, damages or expenses suffered or borne by the Fund or any of the Sub-Funds, a Unitholder or any other person arising out of the performance of its obligations and duties under the Deed.

The Deed further provides that the Manager shall, in accordance with the requirements of the Central Bank, be entitled to delegate to any person, firm or corporation upon such terms and conditions as it may think fit all or any of its powers and discretions in relation to the distribution, management, investment management and administration of the affairs of the Fund and of its Sub-Funds and the keeping, maintenance of the registers and the valuation of Assets.

The Deed further provides that the Manager shall, in accordance with the requirements of the Central Bank, be entitled to delegate to the Investment Adviser upon such terms and conditions as it may think fit all or any of its powers, authorities and discretions in relation to the selection, acquisition, holding and realisation of Investments and the application of any moneys forming part of the Assets provided that subject and without prejudice to the above, the Manager shall not be held liable for any actions, costs, charges, losses, damages or expenses arising as a result of the acts or omissions of the Investment Adviser, its officers, servants, delegates or sub-contractors or, where applicable, for its own acts or omissions in bona fide following the advice or recommendations of an Investment Adviser its officers, servants, delegates or sub-contractors.

Under the Deed, the Manager may retire at any time upon the appointment of a successor with the approval of the Depositary and the Central Bank save that the approval of the Depositary shall not be required where the Manager retires in favour of an affiliate or Associate of the Manager. The successor to the Manager must be approved by the Central Bank. The Central Bank may replace the Manager under the Act.

The Manager may be removed in certain circumstances as described in the Deed, such as if the Manager goes into liquidation (except a voluntary liquidation for the purpose of reconstruction or amalgamation upon terms previously approved by the Unitholders), or if a receiver or examiner is appointed in respect of the Manager or if the Manager is no longer permitted by the Central Bank to perform its duties or exercise its powers.

## **THE INVESTMENT ADVISER**

The Manager has appointed SEI Investments Management Corporation (the “**Investment Adviser**”) to provide investment management and advisory services to the Fund pursuant to an investment advisory agreement dated 6 May 2015 (the “**IAA**”).

The Investment Adviser, a U.S. corporation organised under the laws of the state of Delaware, is a registered investment adviser pursuant to the 1940 Act. It is a wholly-owned subsidiary of SEI. Affiliates of the Investment Adviser have provided investment advisory or consulting services to financial institutions and institutional investors for more than 20 years including advice regarding selection and evaluation of money managers. The Investment Adviser acts as promoter of the Fund. The Investment Adviser is a leading global outsourcer of asset management, investment processing and investment operations solutions. The Investment Adviser’s innovative solutions help corporations, financial institutions, financial advisors, and affluent families create and manage wealth. As of the period ending 31 December 2019 through its subsidiaries and partnerships in which the Investment Adviser has a significant interest, the Investment Adviser manages or administers \$1 trillion in mutual fund and pooled assets or separately managed assets including \$352.0 billion in assets under management and \$683.3 billion in client assets under administration. An affiliate of the Investment Adviser manages \$107.5 billion of the assets which are included as assets under management.

The Investment Adviser may from time to time, in accordance with the requirements of the Central Bank, appoint third parties to provide investment management or advisory services in relation to the Fund. The fees of any such entity will be paid out of the Investment Adviser’s own fees. Details of any such appointment may be obtained on request from the Investment Adviser and will be included in the periodic reports of the Fund.

In the absence of negligence, wilful default, fraud or bad faith, the Investment Adviser shall not be liable for any loss or damage arising out of or in connection with the performance of its duties thereunder, and the Manager, out of the assets of the Fund, shall indemnify the Investment Adviser

(and each of its directors, officers, employees and agents) for any loss or damage suffered in the proper performance of its duties, unless this loss arises out of or in connection with any such negligence, wilful default, fraud or bad faith.

The IAA shall continue in force unless it is terminated by either party upon ninety days' notice in writing to the other party or unless terminated at any time by either party immediately in the event of the other party (i) committing any material breach or committing persistent breaches of the IIA which is or are either incapable of remedy or have not been remedied within thirty days of notice requiring the remedying of the default; (ii) being unable to pay its debts as they fall due or otherwise becoming insolvent or entering into any composition or arrangement with or for the benefit of its creditors or any class thereof; (iii) being the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it or in respect of its affairs or assets; (iv) having a receiver, examiner, administrator, trustee, official assignee or similar officer appointed over all or any substantial part of its undertaking, assets or revenues; (v) being the subject of an effective resolution for its winding up (except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing or by the other party; or (vi) being the subject of a resolution or a court order for its winding up or liquidation. The IAA shall terminate forthwith on the termination of the Deed. The Manager may terminate the IAA at any time forthwith by notice in writing in the event that the Investment Adviser is no longer permitted to perform its obligations under any applicable law.

## THE DEPOSITARY

The Manager has appointed SEI Investments Trustee and Custodial Services (Ireland) Limited (the "**Depositary**") to act as depositary of all of the Fund's assets, pursuant to the Deed. The Depositary is an indirect wholly-owned subsidiary of SEI and the Manager.

The principal business of the Depositary is the provision of custodial and trustee services for collective investment schemes and other portfolios. The Depositary is regulated by the Central Bank. As at 30 September 2015, the Depositary has assets in excess of U.S.\$18.55 billion under custody. The Depositary is a limited liability company incorporated in Ireland on 18 November 1999 with registered number 315393.

The Deed contains provisions governing the responsibilities of the Depositary, including its primary responsibilities which are acting as depositary and ensuring the safekeeping of the cash and assets of the Fund. The Depositary is obliged to enquire into the conduct of the Fund and each Sub-Fund in each annual accounting period and to report thereon to the Unitholders. Such report should state whether, in the Depositary's opinion, the Fund and each Sub-Fund has been managed in that period in accordance with the limitations imposed on the investment and borrowing powers of the Fund and each Sub-Fund and the Depositary by the Deed and the Act and otherwise in accordance with the Deed and the Act.

The Depositary's duties include, amongst others, the following:

- (i) ensuring that each Sub-Fund's cash flows are properly monitored, and that all payments made by or on behalf of investors upon the issue of Units have been received;
- (ii) safekeeping the assets of the Sub-Funds, which includes (a) holding in custody all financial instruments that can be registered in a financial instrument account opened in the Depositary's books and all financial instruments that can be physically delivered to the Depositary ("**financial instruments held in custody**"); and (b) for other assets, verifying the

ownership of the relevant Sub-Fund or the Manager acting on behalf of that Sub-Fund of such assets and maintain a record accordingly (collectively the "**Safekeeping Function**");

- (iii) ensuring that the sale, issue, redemption and cancellation of Units of each Sub-Fund are carried out in accordance with applicable Irish law and the Deed;
- (iv) ensuring that the value of the Units of each Sub-Fund are calculated in accordance with the applicable laws and the Deed;
- (v) carrying out the instructions of the Fund and the Manager, unless they conflict with the applicable Irish law or the Deed;
- (vi) ensuring that in transactions involving each Sub-Fund's assets any consideration is remitted to the relevant Sub-Fund within the usual time limits; and
- (vii) ensuring that the Sub-Funds' income is applied in accordance with the applicable Irish law and the Deed.

Pursuant to the Deed, the Depositary shall perform its duties and obligations in accordance with the standards reasonably expected of a professional depositary of a fund such as the Fund and shall exercise due care and diligence in the discharge of its duties. Other than in respect of the loss of financial instruments held in custody, in respect of which the Depositary is liable to return to the relevant Sub-Fund a financial instrument of identical type or the corresponding amount, the Depositary shall be liable to the Fund and the Unitholders for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the AIFMD. The Depositary shall not, however, be liable to the Fund or to any other person if it can provide that the loss of financial instruments held in custody has arisen as a result of an external event beyond its reasonable control, the consequences of which would have been unavoidable despite all reasonable efforts to the contrary, in accordance with the AIFMD.

Under the terms of the Deed, the Depositary may appoint sub-custodians in respect of the Safekeeping Function. Save as provided in the Deed, the Depositary's liability shall not be affected by any delegation of its Safekeeping Function to any third party. In order for the Depositary to discharge its responsibility in respect of delegation to third parties, the delegation must not be with the intention of avoiding the requirements of the AIFMD and the Depositary must be able to demonstrate that there is an objective reason for the delegation. The Depositary must have exercised all due skill, care and diligence in the selection and the appointment of a third party, must continue to exercise all due skill, care and diligence in the periodic review and on-going monitoring of a third party and of the arrangements of that third party in respect of the matters delegated to it, and must ensure that the third party at all times complies with the conditions set down in the Deed.

The Depositary may, with the prior written consent of the Fund, discharge itself of liability in certain circumstances as provided in the Deed. The Manager will inform investors before they invest in the Fund of any arrangement made by the Depositary to contractually discharge itself of any liability. The Manager will also inform Unitholders of any changes with respect to the Depositary's liability without delay.

Pursuant to the Deed, the Manager undertakes to hold harmless and indemnify the Depositary solely out of the assets of the relevant Sub-Fund against all direct third party actions, proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the investments of the Fund) and against all reasonable costs, demands and reasonable expenses (including reasonable

legal and professional expenses) arising therefrom which may be brought against, suffered or incurred by the Depositary by reason of the performance of the Depositary's duties under the terms of the Deed, save where any such direct third party actions, proceedings, claims, reasonable costs, demands or reasonable expenses arise as a result of the Depositary's negligence, intentional failure to perform its obligations, wilful default, fraud, bad faith or recklessness.

Either party may terminate the Deed on ninety (90) days' prior written notice to the other party. Pursuant to the Deed, the Manager may not terminate the appointment of the Depositary and the Depositary may not retire from such appointment unless and until a successor depositary has been appointed in accordance with the Deed and approved by the Central Bank and, provided such appointment and successor depositary is approved in advance by the Central Bank.

In the event that notice to terminate the Deed is given by either party pursuant to the Deed and in the event that no successor depositary approved by the Central Bank is appointed by the Manager prior to the expiry of the notice, the Manager shall (i) apply to the Central Bank for the revocation of the Fund's authorisation under the Act; and (ii) terminate the Fund in accordance with the provisions of the Deed.

The Depositary will comply with applicable laws, including provisions of the AIFMD that relate to depositary roles and responsibilities in relation to each Sub-Fund.

## **THE ADMINISTRATOR**

The Manager has appointed SEI Investments - Global Fund Services, Limited to act as administrator, registrar and transfer agent of the Fund thereof with responsibility for performing the day to day administration of the Fund thereof, including the calculation of the Net Asset Value and the Net Asset Value per Unit and its notification immediately to the Irish Stock Exchange (if applicable). The Administrator may from time to time delegate or sub-contract any administrative functions it deems necessary, subject to compliance with the requirements of the Central Bank.

The Administrator was incorporated as a limited liability company in Ireland on 16 December 1995 and is engaged in the business of providing administration and accounting services to collective investment schemes. The Administrator has an issued and fully paid up capital of U.S.\$175,000 and is a wholly owned subsidiary of the Manager which in turn is a wholly owned indirect subsidiary of SEI. As at 31 December 2019, the Administrator had assets in excess of U.S.\$59.6 billion under administration.

The Administration Agreement between the Manager and the Administrator dated 6 May 2015 (the "**Administration Agreement**"), shall continue in force for an initial period of one year and thereafter shall automatically renew for successive one (1) year terms unless it is terminated by any party on the last day of the initial term or on the last day of any renewal term by giving prior written notice of non-renewal to the other party hereto at least one hundred and eighty days prior to the then-current term's expiration. The Administration Agreement may be terminated by either party by notice in writing to the other party if such other party shall commit any material breach of the provisions of the Administration Agreement, and shall not have remedied the same within sixty (60) days of the service of notice requiring it to be remedied. The Administration Agreement shall also be terminated automatically in the event that the Fund's authorisation is revoked by the Central Bank.

In the absence of negligence, wilful default, bad faith or fraud the Administrator will not be liable for any loss or damage arising out of the performance of its duties under the Administration Agreement. The Administration Agreement provides further that the Manager shall indemnify the Administrator (and each of its directors, officers and employees) out of the assets of the Fund, against all actions,

proceedings and claims (including claims of any person purporting to be the beneficial owner of any part of the Investments or Units) and against all liabilities, damages, costs, demands and expenses (including reasonable legal expenses) arising therefrom which may be brought against, directly suffered or incurred by the Administrator (including its respective delegates, servants or agents) in the performance of its obligations and duties under the Administration Agreement and against all taxes on profits or gains of the Fund which may be assessed upon or become payable by the Administrator (including its delegates, servants or agents), provided that such indemnity shall only be given in the absence of the Administrator's negligence, bad faith, fraud or wilful default.

## **THE DISTRIBUTOR**

The Manager has appointed SEI Investments (Europe) Ltd (the "**Distributor**") to provide distribution and placing agency services to the Fund pursuant to a distribution agreement dated 6 May 2015 between the Manager and the Distributor (the "**Distribution Agreement**"). The Manager, from time to time in its sole discretion, may appoint other distributors or placement agents, on such terms as the Manager may determine and in accordance with the requirements of the Central Bank.

The Distribution Agreement shall continue in full force and effect unless terminated by either party upon ninety days' notice in writing to the other party or unless terminated by either party immediately by notice in writing to the other party if the other party (a) commits any breach of the provisions of the Distribution Agreement or commits persistent breaches of the Distribution Agreement which is or are either incapable of remedy or, being capable of remedy, have not been remedied within thirty days after the service of written notice by the other party requiring it to be remedied; (b) becomes unable to pay its debts as they fall due or otherwise becomes insolvent or enters into any composition or arrangement for the benefit of or with its creditors or any class thereof (c) is the subject of any petition for the appointment of an examiner, administrator, trustee, official assignee or similar officer to it in respect of its affairs or assets; (d) has a receiver, examiner, administrator, trustee, official assignee or similar officer appointed over all or any substantial part of its undertaking, assets or revenues; (e) is the subject of an effective resolution for its winding up except in relation to a voluntary winding up for the purposes of reconstruction or amalgamation upon terms previously approved in writing by the other party; or (f) is the subject of a resolution or court order for its winding up or liquidation. The Distribution Agreement shall terminate immediately upon the termination of the Deed. The Manager may terminate the Distribution Agreement at any time forthwith by notice in writing to the Distributor in the event that the Distributor is no longer permitted to perform its obligations under any applicable law.

Under the Distribution Agreement, in the absence of negligence, wilful default, bad faith or fraud the Distributor shall not be liable to the Manager for any loss or damage arising directly or indirectly out of the performance of their duties and obligations. The Manager, on behalf of and out of the assets of, the Manager is obligated under the Distribution Agreement to indemnify, keep indemnified and hold harmless the Distributor and each of its directors, officers, servants, employees and agents against any and all actions, proceedings, demands, losses, claims, damages, costs and expenses (including legal and professional expenses arising therefrom or incidental thereto) which may be made or brought against or directly or indirectly suffered or incurred by the Distributor (or any of its directors, officers, servants, employees and agents) arising out of or in connection with the performance or non-performance by the Distributor of its duties and obligations under the Distribution Agreement other than due to the negligence, wilful default, bad faith or fraud of or by the Distributor in the performance or non-performance of its duties and obligations.

## **CONFLICTS OF INTEREST**

The Directors, the Manager, the Depositary, the Administrator and the Investment Adviser may from time to time act as manager, registrar, administrator, transfer agent, trustee, custodian, depositary, investment manager, alternative investment fund manager or advisor or distributor in relation to, or be otherwise involved in, other funds or collective investment schemes which have similar investment objective to those of the Fund or any Sub-Fund. It is, therefore, possible that any of them may, in the due course of their business, have potential conflicts of interests with the Fund or any Sub-Fund. Each will at all times have regard in such event to its obligations under the Deed and/or any agreements to which it is party or by which it is bound in relation to the Fund or any Sub-Fund and, in particular, but without limitation to its obligations to act in the best interests of the Unitholders when undertaking any investments where conflicts of interest may arise and they will each respectively endeavour to ensure that such conflicts are resolved fairly and, in particular, the Investment Adviser has agreed to act in a manner which it in good faith considers fair and equitable in allocating investment opportunities to the Fund or the Sub-Funds as appropriate.

For example, such potential conflicts may arise because the relevant SEI group company:

- (a) undertakes business for other clients;
- (b) has directors or employees who are directors of, hold or deal in securities of, or are otherwise interested in, any company the securities of which are held by or dealt in on behalf of the Fund;
- (c) may benefit from a commission, fee, mark-up or mark-down payable otherwise than by the Fund in relation to a transaction in investment;
- (d) may act as agent for the Fund in relation to transactions in which it is also acting as agent for the account of other clients of itself;
- (e) transacts in units or shares of a collective investment scheme or any fund of which any SEI group company is the manager, operator, banker, adviser or trustee; or
- (f) may effect transactions for the Fund involving placing and/or new issues with another of its group companies which may be receiving agent's commission.

Additionally, potential conflicts of interest may arise because the Manager or Investment Adviser itself or an employee of the Manager or Investment Adviser or a person linked by control (including a delegate) to the Manager or Investment Adviser:

- (a) is likely to make a financial gain (or avoid a loss) at the expense of a Sub-Fund or a client of group of clients or an investor in such a Sub-Fund that is contrary to the interest of that investor or that Sub-Fund;
- (b) has a financial or other incentive to favour the interest of one investor or one Sub-Fund or a client or group of clients over another;
- (c) has an interest in the outcome of a service/activity provided to a Sub-Fund or its investors or a client or of a transaction carried out on behalf of a Sub-Fund or a client or an investor, which is distinct from that Sub-Fund's interest in that outcome;
- (d) carries out the same activities for a Sub-Fund as it does for another sub-fund, client or clients which are not a Sub-Fund;

- (e) is in receipt of inducements in the form of monies, goods or services from a person other than a Sub-Fund or its investors, other than the standard commission or fee for that service;
- (f) appoints a delegate who has control over the Investment Adviser and/or such delegate itself has control over an investor in a Sub-Fund; or
- (g) appoints a prime broker to a Sub-Fund whose commercial interests differ from that Sub-Fund's or its investors' interests in relation to transactions entered into or given up to that prime broker or other services provided by the prime broker to that Sub-Fund.

As described above, securities may be held by, or be an appropriate investment for, the Fund as well as by or for other clients of the Manager, the Investment Adviser, or other SEI group companies. Because of different objectives or other factors, a particular security may be bought for one or more such clients, when other clients are selling the same security. If purchases or sales of securities for the Fund or such clients arise for consideration at or about the same time, such transactions will be made, insofar as feasible, for the relevant clients in a manner deemed equitable to all. There may be circumstances when purchases or sales of securities for one or more SEI group clients have an adverse effect on other SEI group clients.

The Manager may select brokers (including, without limitation, brokers who are affiliated with the SEI group) that furnish the Manager, directly or through third-party or correspondent relationships, with research or execution services which provide, in the Manager's view, lawful and appropriate assistance to the Manager in the investment decision-making or trade execution processes. Research or execution services obtained in this manner may be used in servicing not only the account from which commissions were used to pay for the services, but also other SEI group client accounts. The SEI group may endeavour, subject to best execution, to execute trades through such brokers in order to ensure the continued receipt of research or execution services which the SEI group believes enhances its investment research and trading processes, thereby increasing the prospect for higher investment returns. To the extent that the SEI group uses its clients' commissions to obtain research or execution services, the SEI group will not have to pay for those products and services itself. All transactions undertaken on this basis will be disclosed in the subsequent relevant semi-annual and annual reports of the Fund. The SEI group may receive research or execution services that are bundled with the trade execution, clearing and/or settlement services provided by a particular broker-dealer. To the extent that the SEI group receives research or execution services on this basis, many of the same potential conflicts related to receipt of these services through third party arrangements exist. For example, the research effectively will be paid by client commissions that also will be used to pay for the execution, clearing and settlement services provided by the broker-dealer and will not be paid by the SEI group.

The SEI group may from time to time choose to alter or choose not to engage in the above described arrangements to varying degrees, without notice to SEI group clients, to the extent permitted by applicable law.

Certain of the Directors of the Manager are or may in the future be connected with the SEI group and its affiliates. For the avoidance of doubt, the Directors shall not be liable to account to the Fund in respect of such conflict, for example as a result of receiving remuneration as directors or employees of the Manager.

Directors may be directors or officers of the Investment Adviser and the Administrator. Michael Jackson, a Director, is a partner of Matheson, the legal advisers to the Manager and the Fund.

The Fund may invest in other collective investment schemes, which may be operated and/or managed by any SEI group company. Where commission is received by the Investment Adviser by virtue of an investment by a Sub-Fund in the units of any collective investment scheme, such commission will be paid into the property of the relevant Sub-Fund. As an investor in such other collective investment schemes, in addition to the fees, costs and expenses payable by a Unitholder in the Fund, each Unitholder may also indirectly bear a portion of the fees, costs and expenses of the underlying collective investment schemes, including management, investment management and administration and other expenses.

In addition, because of the widespread operations undertaken by the Manager, the Investment Adviser, the Administrator and the Depositary and their respective holding companies, subsidiaries and affiliates (each an “**Interested Party**”) conflicts of interest may arise. An Interested Party may acquire or dispose of any investment notwithstanding that the same or similar investments may be owned by or for the account of or otherwise connected with the Fund. Furthermore, an Interested Party may acquire, hold or dispose of investments notwithstanding that such investments had been acquired or disposed of by or on behalf of the Fund by virtue of a transaction effected by the Fund in which the Interested Party was concerned provided that the acquisition by an Interested Party of such investments is negotiated on an arm’s length basis and the investments held by the Fund are acquired on the best terms reasonably obtainable having regard to the interests of the Fund. An Interested Party may deal with the Fund as principal or as agent, provided that any such dealings are in the best interests of Unitholders and are carried out on an arm’s length basis.

Interested Party transactions permitted are subject to:

- (a) a certified valuation of a transaction by a person approved by the Depositary (or the Manager in the case of a transaction involving the Depositary) as independent and competent; or
- (b) the transaction being executed on best terms on an organised investment exchange in accordance with the rules of such exchange; or
- (c) where (a) and (b) are not practical, execution on terms which the Depositary (or the Manager in the case of a transaction involving the Depositary) is satisfied conforms with the principle outlined in the preceding paragraph.

In the event that a conflict of interest does arise, the Manager will endeavour, so far as they are reasonably able, to ensure that it is resolved fairly and that investment opportunities are allocated on a fair and equitable basis.

The investment activities of the SEI group for its own account and for other accounts managed by it may limit the investment strategies that can be conducted on behalf of the Fund by the Manager and / or the Investment Adviser as a result of aggregation limits. For example, the definition of corporate and regulatory ownership of regulated industries in certain markets may impose limits on the aggregate amount of investment by affiliated investors that may not be exceeded. Exceeding these limits without the grant of a license or other regulatory or corporate consent may cause the SEI group and the Fund to suffer disadvantages or business restrictions. If such aggregate ownership limits are reached, the ability of the Fund to purchase or dispose of investments or exercise rights may be restricted by regulation or otherwise impaired. As a result the Manager and / or Investment Adviser on behalf of the Fund may limit purchases, sell existing investments or otherwise restrict or limit the exercise of rights (including voting rights) in light of potential regulatory restrictions on ownership or other restriction resulting from reaching investment thresholds.

Establishing, holding or unwinding opposite positions (i.e. long and short) in the same security at the same time for different clients may prejudice the interests of clients on one side or the other and may pose a conflict of interest for the SEI group as well, particularly if the SEI group or the portfolio managers involved may earn higher compensation from one activity than from the other. This activity may occur as a result of different portfolio management teams taking different views of a particular security or in the course of implementing risk management strategies, and special policies and procedures are not generally utilised in these situations.

This activity may also occur within the same portfolio management team as a result of the team having both long only mandates and long-short or short only mandates or in the course of implementing risk management strategies. The same portfolio management team does not currently run long-short or short mandates. However, if it does, where the same portfolio management team has such mandates, shorting a security in some portfolios that is held long in other portfolios or establishing a long position in a security in some portfolios that is held short in other portfolios will be done only in accordance with policies and procedures to ensure the presence of appropriate fiduciary rationale and to achieve execution of opposing transactions in a manner that does not systematically advantage or disadvantage any particular set of clients. The SEI group's compliance group monitors compliance with these policies and procedures and may require the modification or termination of certain activities to minimise conflicts. Exceptions to these policies and procedures must be approved.

Among the fiduciary rationales that may justify taking opposite positions in the same security at the same time would be differing views as to the short-term and long-term performance of a security, as a result of which it may be inappropriate for long only accounts to sell the security but may be appropriate for short-term oriented accounts that have a shorting mandate to short the security over the near term. Another rationale may be to seek to neutralise the effect of the performance of a particular segment of one company's business by taking the opposite position in another company whose business is substantially similar to that of the segment in question.

In certain cases the SEI group's efforts to effectively manage these conflicts may result in a loss of investment opportunity for its clients or may cause it to trade in a manner that is different from how it would trade if these conflicts were not present, which may negatively impact investment performance.

#### **Additional conflicts of interest in the context of delegation**

In addition to the conflicts described above, conflicts may arise between the interests of the Manager and its permitted delegates in circumstances where: (i) the Manager and the delegate are members of the same group or have any other contractual relationship, if the delegate controls the Manager or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (ii) the delegate and an investor in a Sub-Fund are members of the same group or have any other contractual relationship, if the investor controls the delegate or has the ability to influence its actions (in such cases the likelihood of conflict is likely to increase the greater the extent of such control); (iii) there is a likelihood that the delegate makes a financial gain, or avoids a financial loss, at the expense of a Sub-Fund or the investors in that Sub-Fund; (iv) there is a likelihood that the delegate has an interest in the outcome of a service or an activity provided to the Manager or a Sub-Fund; (v) there is a likelihood that the delegate has a financial or other incentive to favour the interest of another client over the interests of a Sub-Fund or the investors in that Sub-Fund; (vi) there is a likelihood that a delegate receives or will receive from a person other than the Manager an inducement in relation to the collective portfolio management activities provided to the Manager and a Sub-Fund in the form of monies, goods or services other than the standard commission or fee for that service.

The Depositary has not currently delegated the performance of its Safekeeping Function to any sub-custodian. In the event that the Depositary delegates the performance of its Safekeeping Function to a sub-custodian, the identity of such sub-custodian will be outlined in the audited annual accounts of the Fund and will be available to Unitholders on request from the Manager. From time to time conflicts may arise between the Depositary and its safekeeping delegates, for example, where an appointed delegate is an affiliated group company and is providing a product or service to a Sub-Fund and has a financial or business interest in such product or service or where an appointed delegate is an affiliated group company which receives remuneration for other related custodial products or services it provides to the Fund. In the event of any potential conflict of interest which may arise during the normal course of business, the Depositary will at all times have regard to its obligations under applicable laws.

## **REMUNERATION POLICIES AND PRACTICES**

The Manager is subject to remuneration policies, procedures and practices (together, the “**Remuneration Policy**”). The Remuneration Policy is consistent with and promotes sound and effective risk management. It is designed not to encourage risk-taking which is inconsistent with the risk profile of the Sub-Funds. The Remuneration Policy is in line with the business strategy, objectives, values and interests of the Manager, the Fund and the Sub-Funds, and includes measures to avoid conflicts of interest. The Remuneration Policy will be reviewed annually.

## **ANTI-MONEY LAUNDERING PROVISIONS**

Due to anti-money laundering and prevention of terrorist financing requirements operating within various jurisdictions and within Ireland, the Administrator or the Manager (as the case may be) will require identification and verification of the underlying investors and may require further information as to the source of wealth and beneficial ownership before an application may be processed. Depending on the circumstances of each application, a detailed verification might not be required where (i) the applicant is a regulated credit or financial institution or (ii) the application is made through a regulated financial intermediary. These exceptions will only apply if the financial institution or intermediary referred to above is within a country recognised by Ireland as having equivalent anti-money laundering and prevention of terrorist financing regulations and are made in the sole discretion of the Fund’s money laundering reporting officer. The Manager and the Administrator reserve the right in its and their sole discretion to refuse any application for Units where the applicant is or is an immediate family member or close associate of a politically exposed person (“**PEP**”) namely an individual who is, or has at any time in the preceding twelve month period been, entrusted with a prominent public function.

By way of example an individual may be required to produce a copy of a passport or identification card duly certified by a notary public, together with two items of evidence of his / her address such as a utility bill or bank statement and date of birth. In the case of corporate applicants this may require production of a certified copy of the certificate of incorporation (and any change of name), memorandum and articles of association (or equivalent), the names, occupations, dates of birth and residential and business addresses of all directors.

On an ongoing basis during any period during which Units are held, the Manager or the Administrator may require further identification and verification of the Unitholder, any underlying investor and/or beneficial owners.

Units cannot be applied to an account unless full details of registration and anti-money laundering formalities have been completed. Units cannot be sold from an account unless they have been previously applied to such account. No redemption payment may be made until the original signed

Application Form has been received and all documentation required by the Manager or the Administrator (including any documents in connection with anti-money laundering and prevention of terrorist financing procedures) and the relevant anti-money laundering and prevention of terrorist financing procedures (including those relating to ongoing monitoring) have been completed.

Each applicant for Units will be required to make such representations as may be required by the Directors in connection with anti-money laundering and prevention of terrorist financing programmes, including, without limitation, representations that such applicant is not a prohibited individual or entity or resident in a prohibited country or territory listed on the U.S. Department of Treasury’s Office of Foreign Assets Control (“OFAC”) website and that it is not directly or indirectly affiliated with any country, territory, individual or entity named on an OFAC list or prohibited by any OFAC sanctions programmes. Each applicant will also be required to represent that subscription monies are not directly or indirectly derived from activities that may contravene applicable laws and regulations, including anti-money laundering and prevention of terrorist financing laws and regulations.

The Fund, the Manager and the Administrator shall each be held harmless and indemnified by the applicant against any loss arising as a result of a failure to process a subscription or application if such information as has been requested by the Manager or the Administrator has not been provided by any distributor or the applicant.

The Manager or the Administrator on its or their behalf reserves the right to accept any application for Units or to refuse to make any redemption payment or distribution to a Unitholder if any of the Directors, the Manager or the Administrator suspects or is advised the source of subscription monies or that the payment of any redemption or distribution moneys to such Unitholder might result in a breach or violation of any applicable anti-money laundering or other laws or regulations by any person in any relevant jurisdiction, or such refusal is considered necessary or appropriate to ensure the compliance by the Fund, the Manager, its Directors or the Administrator with any such laws or regulations in any relevant jurisdiction.

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**FEES AND EXPENSES**

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**ADVISORY, ADMINISTRATION AND DEPOSITARY FEES**

The Manager will be responsible for paying the fees and expenses (plus value added tax, if any, thereon) of the Investment Adviser (other than as set out below), the Distributor, the Administrator and the Depositary out of the fees paid to it by the Fund out of the assets of each Sub-Fund and in this regard may, at its sole discretion, direct the Fund to make payments directly to the Investment Adviser, the Administrator or the Depositary, provided however, that any such payments, together with fees paid directly to the Manager by the Fund, shall not exceed the amounts disclosed below. The Depositary shall be reimbursed by the Fund for the fees, transaction charges and customary agents’ charges paid by the Depositary to any sub-custodian which will be charged at normal commercial rates. Any Portfolio Manager shall be paid by the Investment Adviser out of the fees paid to the Investment Adviser by the Manager.

The Sub-Funds in which the different Classes of Units are available are set out below:

**THE SEI UK PROPERTY FUND**

<b>Class</b>	<b>Advisory Fee</b>	<b>Administration/</b>
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		<b>Trustee Fee</b>
Sterling Institutional Class (Accumulating)	N/A	10bps
Sterling Institutional Class (Distributing)	N/A	10bps

#### **THE SEI GLOBAL REAL ASSETS FUND**

<b>Class</b>	<b>Advisory Fee</b>	<b>Administration/ Trustee Fee</b>
Sterling Institutional Class (Accumulating)	N/A	15bps
Sterling Institutional Class (Distributing)	N/A	15bps

Other Classes of Units may be created which may be subject to higher or lower or no fees, where applicable. Information in relation to such other Classes of Units (if any) is available from the Administrator on request.

#### **SALES CHARGES**

It is not currently intended to impose a sales charge on subscriptions for Units. In the event that the Manager intends on imposing a sales charge, the Unitholders will be notified in advance of the imposition of any such fee and such fee will be disclosed in a revised Prospectus.

#### **REDEMPTION CHARGES**

It is not currently intended to impose a charge on redemptions of Units. In the event that the Manager intends on imposing a redemption charge, the Unitholders will be notified in advance of the imposition of any such fee and such fee will be disclosed in a revised Prospectus.

#### **PORTFOLIO INVESTMENT FUNDS**

Each Portfolio Investment Fund will bear its own offering, establishment organisational, and operating expenses, including any administration, custody and valuation fees payable by the Portfolio Investment Fund and any management and incentive fees payable to the advisor of the Portfolio Investment Fund pursuant to the Portfolio Investment Fund's investment management agreement. The fees which are expected to be payable to the advisers are detailed in the section headed "Advisers Fees" below. The Fund will indirectly bear a *pro rata* portion of the fees and expenses of each Portfolio Investment Fund as an investor in that Portfolio Investment Fund.

Any manager of a Portfolio Investment Fund in which the Fund invests, which is an affiliate of the Investment Adviser, will waive any preliminary/initial sales charge which it is entitled to charge in respect of investments made by the Fund in that Portfolio Investment Fund.

#### **ADVISERS FEES**

Advisers to Portfolio Investment Funds are compensated on terms that may include fixed and/or performance-based fees or allocations. It is currently expected that the maximum aggregate fixed fee payable to advisers to Portfolio Investment Funds will be 2% per annum of the month-end NAV of the assets allocated to advisers. It is currently expected that a performance fee will be payable to advisers to Portfolio Investment Funds which will generally be in the region of 20% of the increase in NAV of the assets allocated to an adviser over the period of such allocation. The performance fee may also be subject to minimum hurdle rates of return. The fees payable to the advisers and described above are estimates only and may vary from time to time without notice to Unitholders.

## **ESTABLISHMENT AND OPERATING EXPENSES**

The Fund's initial establishment and organisational expenses (including, without limitation, expenses relating to the drafting of the Prospectus, the authorisation of the Fund by the Central Bank, the negotiation and preparation of the material contracts referred to herein, printing and translating the Prospectus and the fees and expenses of its professional advisers) which were approximately €100,000 were borne out of the assets of the Sub-Fund and are being amortised over the first five accounting periods of the Fund, unless otherwise determined by the Manager.

The establishment and formation expenses of the SEI Global Real Assets Fund were approximately €25,000 and are being borne by the SEI Global Real Assets Fund and amortised over a period not to exceed the first five years of the SEI Global Real Assets Fund commencing on the date of first issue of Units in the SEI Global Real Assets Fund, unless otherwise determined by the Manager.

The Fund will also pay certain other costs and expenses in connection with its operation, including without limitation, withholding taxes that may arise on investments, registration fees and other expenses due to regulatory, supervisory or fiscal authorities in various jurisdictions, insurance, interest, brokerage costs, promotional and marketing expenses, the costs of obtaining quotations from pricing services and all professional and other fees and expenses in connection therewith and the cost of publication of the Net Asset Value of the Units.

Any expenses borne by the Fund will be allotted to the Sub-Fund or Sub-Funds to which, in the opinion of the Manager, they relate, or to the Class or Classes of Units of a Sub-Fund or Sub-Funds to which, in the opinion of the Manager, they relate or to a Series to which, in the opinion of the Manager, they relate. If an expense is not readily attributable to any particular Series, Class or Sub-Fund the Manager shall have discretion to determine the basis on which the expense shall be allocated between the Sub-Funds or Classes of Units of the Sub-Funds or Series of a Class of Units in that Sub-Fund. In such cases the expense will normally be allocated to all Funds and all Classes of Units of all Sub-Funds pro rata to the value of the net assets of the relevant Sub-Fund or Class of Units of that Sub-Fund or Series of a Class of Units of that Sub-Fund.

The Manager may at its discretion contribute directly towards the expenses attributable to the Fund or any Sub-Fund or any Class or Series of Units of any Fund and may from time to time waive part of its fees in respect of any particular payment period.

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## TERMINATION OF THE FUND, A SUB-FUND OR A CLASS

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The Manager may terminate the Fund or any Sub-Fund or Class in its absolute discretion by notice in writing to the Unitholders:

- (i) if the Manager determines that the continuation of the Fund or any Sub-Fund or Class is not economically viable;
- (ii) if the Fund shall cease to be an authorised Common Contractual Fund under the Act or if any of its Sub-Funds or Classes shall cease to be approved by the Central Bank;
- (iii) if any law shall be passed which renders it illegal or in the reasonable opinion of the Manager impracticable or inadvisable to continue the Fund or any of its Sub-Funds or Classes;
- (iv) if within a period of three months from the date of the Manager expressing in writing to the Depositary its desire to retire, a replacement manager shall not have been appointed; or
- (v) if within a period of three months from the date of the sole remaining Investment Adviser expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Investment Adviser.

The Fund will be terminated by the Manager by notice in writing to the Unitholders if within a period of three months from the date of the Depositary expressing in writing to the Manager its desire to retire the Manager shall have failed to appoint a new Depositary.

Notwithstanding the above, the Manager shall have power upon notice to the Central Bank to close any Sub-Fund by serving not less than thirty days' notice of such closure on the holders of Units in that Sub-Fund.

In the event of the termination of a Fund, a Sub-Fund or a Class, the Deed provides that the party terminating the Fund or a Portfolio or a Class shall give notice thereof to the Unitholders in the manner set out below and by such notice fix the date on which such termination is to take effect which date shall not be less than thirty days' after the service of such notice.

After the giving of notice of such termination the Manager shall procure the sale of all Investments then remaining in the hands of the Depositary or of the Depositary's nominee as part of the assets and such sale shall be carried out and completed in such manner and within such period before or after the termination of the Fund, the Sub-Fund or the Class as the Manager and the Depositary think desirable.

The Manager shall at such time or times as it shall deem convenient and at its entire discretion procure the distribution to the Unitholders, of all net cash proceeds derived from the realisation of the investments of the relevant Sub-Fund or attributable to the relevant Class and any cash then forming part of the relevant Sub-Fund or attributable to the relevant Class so far as the same are available for the purpose of such distribution. Every such distribution shall be made only after such form of request for payment and receipt as the Manager shall in its absolute discretion require, have been lodged with the Manager, provided that:

- (a) the Manager acting in good faith, shall be entitled to retain out of any moneys held by the Depositary full provision for all reasonable costs, charges, expenses, claims, liabilities and demands relating to the relevant Sub-Fund or Class for which the Manager or the Depositary is or may become liable or incurred, made or expended by the Manager or the Depositary in connection with the liquidation of the Fund or of the Sub-Fund or of the Class, as the case may be, and out of the moneys so retained to be indemnified and saved harmless against any such costs, charges, expenses, claims and demands; and
- (b) any unclaimed net proceeds or other cash held by the Depositary may at the expiration of twelve months from the date on which the same were payable be paid into court subject to the right of the Depositary to deduct therefrom any expenses it may incur in giving effect to this provision.

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## TAXATION

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*The following is a summary of certain relevant Irish tax consequences of the purchase, ownership and disposal of Units. The summary does not purport to be a comprehensive description of all of the Irish tax considerations that may be relevant. The summary relates only to the position of persons who are the absolute beneficial owners of Units and may not apply to certain other classes of persons. The summary is based on Irish tax laws and the practice of the Irish Revenue Commissioners in effect on the date of this Prospectus (and is subject to any prospective or retroactive change) and does not constitute legal or tax advice to Unitholders or prospective Unitholders. Potential investors in Units should consult their own advisors concerning possible taxation or other consequences of the purchase, ownership and disposal of Units under the laws of their country of incorporation, establishment, residence or domicile, and in light of their particular circumstances.*

*Prospective Unitholders should familiarise themselves with and, where appropriate, take advice on the laws and regulations (such as those relating to taxation and exchange controls) applicable to the subscription for, and the holding and repurchase of, Units in the places of their citizenship, residence and domicile.*

*The Manager recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the Fund and any investment returns from those Units.*

*Any reference in this Taxation section of the Fund includes references to the Manager of the Fund taking any action on behalf of the Fund.*

### **Taxation of the Fund - Ireland**

The Fund is authorised in Ireland as a common contractual fund within the meaning of section 739I of the Taxes Consolidation Act 1997, as amended, in which the Unitholders by contractual arrangement participate and share in the property of the Fund as co-owners.

Section 739I of the TCA provides that a common contractual fund shall not be chargeable to tax in respect of its relevant income and relevant gains (**relevant profits**). Instead, the relevant profits of the Fund shall be treated as arising, or as the case may be, accruing to each Unitholder of the Fund in proportion to the value of the Units beneficially owned by the Unitholder, as if the relevant profits had arisen or as the case may be, accrued, to the Unitholders in the Fund without passing through the Fund. This tax treatment is subject to no Units being held by Non Fund Qualified Investors.

It is the intention of the Manager to manage the affairs of the Fund so that it does not become resident outside Ireland for the purposes of taxation.

The Fund does not have a separate legal personality.

Provided that the Units of the Fund are not held by persons who are Non Fund Qualified Investors and that the Fund is constituted other than under trust or statute law, the Fund shall not be chargeable to tax in respect of its relevant profits.

### **Taxation of Unitholders**

Distributions, interest or gains derived from securities may be subject to taxes, including withholding taxes imposed by the country of source. The Fund has been constituted by the Manager with the

objective that it would be viewed as tax transparent. Providing such transparency is respected, where double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will be relevant. The objective of the Manager is that the Fund may effectively be ignored for double taxation treaty purposes although the Manager makes no representations or warranties as to the tax transparency of the Fund or its Sub-Funds in any jurisdictions.

The Unitholders in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or repayment to a relevant Sub-Fund the Net Asset Value of the relevant Sub-Fund will not be re-stated and the benefit or the cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of the adjustment.

### **Report to the Irish Revenue Commissioners**

The Fund is required in respect of each year of assessment, on or before of 28 February in the year following the year of assessment, to make a statement (including where it is the case, a statement with a nil amount) to the Irish Revenue Commissioners specifying:

- (a) the total amount of relevant profits arising to the Fund in respect of its Units, and
- (b) in respect of each Unitholder:
  - (i) the name and address of the Unitholder;
  - (ii) the amount of the relevant profits to which the person is entitled, and
  - (iii) such other information as the Revenue Commissioners may require.

### **Stamp duty**

No Irish stamp duty should be payable on the issue, transfer or redemption of Units. If a Unitholder receives a distribution in specie of assets from the Fund, a charge to Irish stamp duty could potentially arise.

### **Gift and inheritance tax**

No Irish gift tax or inheritance tax (capital acquisitions tax) liability should arise on a gift or inheritance of Units provided that at the date of the disposition the persons to whom and from whom the gift or inheritance is taken are neither domiciled nor ordinarily resident in Ireland; and the Units are comprised in the disposition at the date of the gift or inheritance and the valuation date.

### **UK Offshore Funds Regime**

The Fund would be an offshore fund for UK tax purposes. Currently, it is not intended that the Fund will be a reporting fund for UK tax purposes. This may be reviewed by the Manager periodically, as and when appropriate, and the manager reserves the right to apply for reporting fund status for the Fund.

### **Other Tax Matters**

The income and/or gains of the Fund or a Sub-Fund from its securities and assets may suffer withholding and other taxes in the countries where such income and/or gains arise. It is not intended that the Fund will be able to benefit from double taxation agreements between Ireland and such countries. Instead, it is intended that the treaty between the Unitholder's home country and country of investment would be applicable. However, this may not be the case for all investors in every country of investment.

Unitholders participating in the same Class must all be entitled to the same tax treatment under taxation treaties allowing their unique withholding tax and tax reclaims to be isolated to those eligible to benefit from such treaties. Events which would cause a Unitholder's income entitlements to diverge from the other Unitholders within a Class include:

- (a) Lack of valid investor tax documentation for a particular market; and
- (b) Divergence of tax treaty rates and domestic exemption applicability between Unitholders.

If a Unitholder lacks valid tax documentation to receive treaty benefits in a particular market and where it is not possible to re-solicit documentation prior to expiration, non-treaty rates may be applied to all investors in a Class for the undocumented market and relief may be obtained via reclaim resulting in a delayed benefit to the documented investors participating in the Class. When a Unitholder's withholding rate or tax reclaim rate diverges from the other investors in the Class due to changes in double tax treaties or domestic exemptions covering the Unitholder, the Unitholder's Units in the Class may be exchanged by the Manager, in its discretion, for Units in a separate Class.

### **Tax Considerations for Other Jurisdictions**

The tax consequences of any investment can vary considerably from one jurisdiction to another, and ultimately will depend on the tax regime of the jurisdictions within which a person is tax resident. Therefore, the Manager strongly recommends that Unitholders obtain tax advice from an appropriate source in relation to the tax liability arising from the holding of Units in the CCF and any investment returns from those Units. It is the Manager's intention to manage the affairs of the Fund so that it does not become resident outside of Ireland for tax purposes.

Distributions, interest and gains, (if any) derived from a Fund's securities and other investments may be subject to taxes, including withholding taxes imposed by the country of source. Where the tax transparency of the Fund is respected and double taxation treaties apply, those treaties between the countries where the Unitholders and the investments are located will generally be relevant.

The Unitholders in the Fund may not be able to benefit from a reduction in the rate of withholding tax and may not therefore be able to prevent withholding taxes being deducted or be able to reclaim withholding taxes suffered in particular countries. If this position changes in the future and the application for a higher or lower rate results in an additional payment of tax or a repayment to the Fund respectively, the Net Asset Value of the relevant Sub-Fund will not be restated and the benefit or the cost will be allocated to the existing Unitholders of the relevant Sub-Fund rateably at the time of the adjustment.

### **Tax Reclaims**

Tax reclaims may be filed on behalf of Unitholders and may be recorded in the relevant Sub-Fund by accounting on a cash basis. Therefore, reclaims may be shared at the time of payment amongst the

existing Unitholders in a Sub-Fund. The composition of Unitholders and/or their holdings in the Sub-Fund at the time at which reclaims were generated may change.

Tax reclaims may not be successful, and, in those cases, Unitholders of the relevant Class of Units will share the burden of the unsuccessful reclaim.

Where a tax authority seeks to collect past tax or reclaim funds which were previously reclaimed on behalf of Unitholders, Unitholders shall indemnify and hold harmless the Manager and the Depositary from any claims, demands, proceedings, liabilities, damages, losses, costs and expenses related to the Manager's, Investment Adviser's, Depositary's or other delegate's failure to provide correct information to the tax authority or failure to notify either the Unitholders or the tax authority of a change in circumstances.

### **Tax Information**

The Manager shall cause to be delivered to each Unitholder such information as may be necessary for preparation of any Unitholder's tax filings, including a statement showing each Unitholder's share of income, gains and losses for such year for income tax purposes, and the amount of any distributions made to such Unitholder.

Each Unitholder agrees, upon the Manager's request, to provide such tax-related information as is reasonably requested to enable the Manager to prepare any required tax returns.

## **FOREIGN ACCOUNT TAX COMPLIANCE ACT AND THE COMMON REPORTING STANDARD**

### **Application of FATCA to the Fund**

The foreign account tax compliance provisions contained in Sections 1471 to 1474 of the United States Internal Revenue Code and the regulations promulgated thereunder ("FATCA") impose a reporting regime and may impose a 30 per cent withholding tax on certain U.S. source payments, including interest (and original issue discounts), dividends, other fixed or determinable annual or periodical gains, profits and income, made on or after 1 July 2014 and the gross proceeds from a disposition of property of a type which can produce U.S. source interest or dividends made on or after 1 January 2017 (collectively "Withholdable Payments"), if paid to certain non-U.S. financial institutions (any such foreign (non-U.S.) financial institutions, an "FFI") that fail to enter into, or fail to comply with once entered into, an agreement with the U.S. Internal Revenue Service to provide certain information about their U.S. accountholders, including direct and indirect holdings. The Fund expects that it will constitute an FFI.

The United States and the Government of Ireland have entered into an intergovernmental agreement to facilitate the implementation of FATCA (the "IGA"). Ireland has also enacted regulations to introduce the provision of the IGA into Irish law. An FFI (such as the Fund) that complies with the terms of the IGA, as well as applicable local law requirements will not be subject to withholding tax under FATCA with respect to U.S. source income (including dividends and interest) and gross proceeds from the sale or other disposal of property that can produce U.S. source interest or dividends (i.e. Withholdable Payments) that it receives. Further, an FFI that complies with the terms of the IGA will not be required to withhold under FATCA on payments it makes to accountholders of such FFI (unless it has agreed to do so under the U.S. "qualified intermediary," "withholding foreign

partnership," or "withholding foreign trust" regimes).

The Fund (or any nominated service provider) shall be entitled to require Unitholders to provide any information regarding their tax status, identity or residency in order to satisfy any reporting requirements which the Fund may have as a result of the IGA or any legislation promulgated in connection with the agreement and investors will be deemed, by their Unitholding to have authorised the automatic disclosure of such information by the Fund (or any nominated service provider) or any other person to the relevant tax authorities.

The Fund (or any nominated service provider) will agree that information (including the identity of any Unitholder) supplied for purposes of FATCA compliance is intended for the Fund (or any nominated service provider) use for purposes of satisfying FATCA requirements and the Fund (or any nominated service provider) will agree, to the extent permitted by applicable law, that it will take reasonable steps to treat such information in a confidential manner, except that the Fund may disclose such information (i) to its officers, directors, agents and advisors, (ii) to the extent reasonably necessary or advisable in connection with tax matters, including achieving Fund compliance with such tax matters, (iii) to any person with the consent of the applicable Unitholder, or (iv) as otherwise required by law or court order or on the advice of its advisors.

### **Application of FATCA to Unitholders**

Each existing and prospective Unitholder in the Fund is expected to provide the Administrator with such information as the Administrator may deem necessary to determine whether such Unitholder qualifies as a Reportable Account for FATCA purposes or otherwise qualifies for an exemption. Each prospective Unitholder should consult their own tax advisor regarding application of FATCA to this investment and the documentation that may need to be provided to the Fund.

### **The OECD Common Reporting Standard**

Ireland has implemented the "Standard for Automatic Exchange of Financial Account Information", also known as the Common Reporting Standard ("CRS"), into Irish law.

The CRS is a single global standard on Automatic Exchange of Information ("AEOI") which was approved by the Council of the OECD in July 2014. It draws on earlier work of the OECD and the EU, global anti-money laundering standards and, in particular, the Model FATCA Intergovernmental Agreement. The CRS sets out details of the financial information to be exchanged, the financial institutions required to report, together with common due diligence standards to be followed by financial institutions.

Under the CRS, participating jurisdictions are required to exchange certain information held by financial institutions regarding their non-resident customers.

Unitholders should note that the Fund is required to disclose the name, address, jurisdiction(s) of tax residence, date and place of birth, account reference number and tax identification number(s) of each reportable person in respect of a reportable account for CRS and information relating to each Unitholder's investment (including but not limited to the value of and any payments in respect of the Units) to the Revenue Commissioners of Ireland who may in turn exchange this information with the tax authorities in territories who are participating jurisdictions for the purposes of the CRS. In order to

comply with its obligations, the Manager may require additional information and documentation from Unitholders.

By signing and completing the Subscription Documents to subscribe for Units in the Manager, each Unitholder is agreeing to provide such information upon request from the Fund or its delegate. The non-provision of such information may result in mandatory redemption of Units or other appropriate action taken by the Fund. Unitholders refusing to provide the requisite information to the Fund may also be reported to the Revenue Commissioners.

The above description is based in part on regulations, guidance from the OECD and the CRS, all of which are subject to change. Each prospective investor should consult its own tax advisers on the requirements applicable to it under these arrangements.

**THE TAX AND OTHER MATTERS DESCRIBED IN THIS PROSPECTUS DO NOT CONSTITUTE, AND SHOULD NOT BE CONSIDERED AS, LEGAL OR TAX ADVICE TO PROSPECTIVE UNITHOLDERS.**

## **FAIR TREATMENT OF INVESTORS**

The detailed rights and obligations of the Manager, the Depositary and Unitholders are set out in the Deed. The Manager ensures that the Deed is made available for review by each Unitholder as set out in the section headed "*Material Contracts*", such that every Unitholder is informed about its rights and obligations under that document.

The Manager will at all times seek the fair treatment of Unitholders in the Fund by complying with the Deed and provisions of applicable law.

In addition, the Manager operates in accordance with the principles of treating customers (including, as appropriate, funds and their investors) fairly. Amongst other things, the principles of treating customers fairly include (i) developing and marketing products responsibly, keeping product ranges under constant review and adapting to changes in markets and regulation; (ii) ensuring that all marketing communications are clear, fair and not misleading and carefully tailored to their intended audience; (iii) ensuring that employees are properly trained and supervised to perform at the appropriate professional standards; and (iv) ensuring that material conflicts of interests are identified, avoided where possible, managed and disclosed to ensure fair outcomes to clients.

Unitholders should note however that fair treatment does not necessarily equate to equal or identical treatment and that, as described in the section entitled "*Fees and Expenses*", the terms and conditions of any given Unitholder's investments in a Sub-Fund may differ to other Unitholders.

The Manager may enter into arrangements with certain Unitholders which cover areas such as, *inter alia*, country-specific regulatory and tax matters. Preferential treatment may include rebate arrangements between the Manager and a particular investor or investors and arrangements for the provision of additional information or reporting to a particular investor or to investors, including, by way of example where such information or reporting is required by the investor or investors for the purpose of complying with a specific regulatory or legal obligation.

## **UNITHOLDER RIGHTS**

In order to subscribe for Units, investors must complete an Application Form in accordance with the section titled "*Subscriptions and Redemptions*" above. By doing so, Unitholders agree to subscribe for Units and to be bound by the terms of this Prospectus and the Deed (the Application Form, Prospectus and Deed together being the "**Subscription Documents**"). The Subscription Documents are governed by Irish law and the courts of Ireland shall have such jurisdiction in relation to them as is determined in accordance with Council Regulation (EC) No 44/2001 as set out below in the section titled "*Governing law and recognition and enforcement of judgments in Ireland*" below.

## **RIGHTS AGAINST SERVICE PROVIDERS**

Unitholders have generally no direct rights against the Fund's service providers. As set out in the Deed, the Depositary will be liable to the Fund and the Unitholders for any loss arising from the Depositary's negligence or its intentional failure to properly fulfil its obligations pursuant to the AIFMD.

The Fund is reliant on the performance of third party service providers, including the Investment Adviser, the Depositary, the Administrator and the Auditors, whose details are set out above. No Unitholder will have any direct contractual claim against any service provider with respect to such service provider's default. Any Unitholder who believes they may have a claim against any service provider in connection with their investment in a Sub-Fund, should consult their legal advisers.

## **GOVERNING LAW AND RECOGNITION AND ENFORCEMENT OF JUDGMENTS IN IRELAND**

The 1980 Rome Convention on the Law Applicable to Contractual Obligations (other than Article 7(1)), Regulation (EC) 593/2008 (Rome I) and Regulation (EC) 864/2007 (Rome II), all have force of law in Ireland (together the "**Rome Regulations**"). Accordingly, the choice of a governing law in any given agreement is subject to the provisions of the Rome Regulations. Under the Rome Regulations, the courts of Ireland may apply any rule of Irish law which is mandatory irrespective of the governing law and may refuse to apply a rule of governing law if it is manifestly incompatible with the public policy of Ireland. The courts of Ireland determine what the public policy of Ireland is on a case by case basis. The fact that contractual parties choose a foreign law, whether or not accompanied by the choice of a foreign tribunal, shall not, where all the other elements relevant to the situation at the time of the choice are connected with one country only, prejudice the application of rules of the law of that country, which cannot be derogated from by agreement.

Council Regulation (EC) No 44/2001 on jurisdiction and the recognition and enforcement of judgments in civil and commercial matters has force of law in Ireland. In accordance with its provisions, a judgment obtained in the courts of a foreign jurisdiction will in general be recognised and enforced in Ireland without review as to its substance, save in certain exceptional circumstances.

## **MODIFICATION OF DEED AND VARIATION OF UNITHOLDERS RIGHTS**

With respect to any proposed modification to the Deed, the Depositary and the Manager may, subject to the requirements of the Central Bank, modify, alter or add to the provisions of the Deed in such manner and to such extent as they may consider necessary or expedient for any purpose other than one which would cause the Fund to cease to be an authorised Common Contractual Fund. The Depositary must certify in writing that in its opinion such modification, alteration or addition of the Deed does not materially prejudice the interests of the Unitholders or any of them nor operate to release the Depositary or the Manager from any responsibility to the Unitholders. If the Depositary does not issue such certification, unless such modification, alteration or addition shall be required by virtue of legislation or any regulation made or notice issued by the Central Bank under the Act, no such modification, alteration or addition shall be made unless, of the Unitholders in the Fund or, in the case of a modification, alteration or addition affecting only one or more Sub-Funds, the relevant Sub-Fund or Sub-Funds, responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the change and provided also that no such modification, alteration or addition shall impose upon any Unitholder any obligation to make any further payment in respect of his Units or to accept any liability in respect thereof.

In the event of any such modification, alteration or addition as aforesaid in the provisions of the Deed, the Manager shall, within 21 days of the execution of such supplemental Deed, deposit with the Central Bank a copy of the Deed as so modified, altered or added to, or containing the said modifications, alterations or additions.

The rights attaching to Units issued in the Fund or any Sub-Fund or Class may be varied or abrogated provided, of the Unitholders in the Fund or the relevant Sub-Fund or Class in question responding to a request for confirmation, at least 50% of written responses, by Net Asset Value, consent to the

variation or abrogation, provided always that the rights conferred upon the holders of Units in the Fund or any Sub-Fund or Class which have been issued with other rights shall not, unless otherwise expressly provided by the terms of issue of Units in the Fund or relevant Sub-Fund or Class be deemed to be varied by the creation or issue of further Units ranking *pari passu* therewith.

## **MEETINGS**

As a Common Contractual Fund, the Fund is an unincorporated entity which does not have a legal personality and the Fund will not hold Unitholder meetings.

## **REPORTS AND ACCOUNTS**

The Directors shall cause to be prepared an annual report and audited annual accounts for the Fund and each Sub-Fund for the period ending 30 June in each year. These will be forwarded to Unitholders within six months of the end of the relevant accounting period end. In addition, the Manager shall cause to be prepared and circulate to Unitholders, within two months of the end of the relevant period, a half-yearly report for the period ending 31 December in each year which shall include unaudited half-yearly accounts for the Fund and each Sub-Fund. The Manager may provide additional reports to Unitholders as otherwise required by applicable law or as it determines, in its sole and absolute discretion. The Manager, with the consent of the Central Bank, may agree to change the accounting period from time to time.

The Manager may provide additional reports to Unitholders as otherwise required by applicable law or as it determines, in its sole and absolute discretion. The Manager, with the consent of the Central Bank, may agree to change the accounting period from time to time.

The following information will be made available to Unitholders as part of each Sub-Fund's periodic reporting process (but will not be in audited form unless required by law):

- (i) the percentage of each Sub-Fund's assets which are subject to special arrangements arising from their illiquid nature;
- (ii) the current risk profile of each Sub-Fund and the risk management systems employed by the Manager to manage those risks; and
- (iii) the total amount of leverage employed by each Sub-Fund.

The above information will be provided to Unitholders at the same time as the annual report produced in the Sub-Fund's periodic reporting cycle.

Unitholders will also be provided with information regarding changes to (i) the maximum level of leverage which the Manager may employ on behalf of a Sub-Fund; or (ii) the rights for reuse of collateral or any guarantee granted under a Sub-Fund's leveraging arrangements; or (iii) any guarantee granted under a Fund's leveraging arrangements.

This information will be made available to Unitholders, without undue delay following the occurrence of that change, by way of update to this Prospectus. Where required, such change will be preceded by notification to Unitholders.

It is intended that Unitholders will be notified if a Sub-Fund activates gates or similar arrangements or if the Manager decides to suspend redemptions. Unitholders will also be notified whenever the

Manager makes material changes to liquidity risk management systems and procedures employed in respect of a Sub-Fund.

## **MATERIAL CONTRACTS**

The following contracts, which are summarised in the “*The Fund*” and “*Fees and Expenses*” sections of this Prospectus, have been entered into and are, or may be, material:

- (i) The Deed of Constitution dated 6 May 2015 (as amended) between the Manager and the Depositary pursuant to which the Fund was established, and which provides for the constitution of the Fund and the appointment of the Manager to act as AIFM to the Fund.
- (ii) Administration Agreement dated 6 May 2015 between the Manager and the Administrator pursuant to which the Administrator was appointed to provide administration, accounting, Unitholder registration and transfer agency services to the Fund; and
- (iv) Investment Advisory Agreement dated 6 May 2015 between the Manager and the Investment Adviser pursuant to which the Investment Adviser was appointed to provide portfolio management services to the Fund with respect to the Fund.

## **DOCUMENTS FOR INSPECTION**

Copies of the following documents may be inspected at the registered office of the Administrator at Styne House, Upper Hatch Street, Dublin, Ireland during normal business hours on any Business Day:

- (a) the material contracts referred to above; and
- (b) the Act.

Copies of the Prospectus, Deed and of any annual audited accounts and half-yearly accounts of the Fund may be obtained from the Administrator free of charge or may be inspected at the registered office of the Administrator during normal business hours on any Business Day.

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## DEFINITIONS

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**In this Prospectus the following words and phrases have the meanings set forth below:**

“Accumulating Class”	means the Sterling Institutional Class (Accumulating) and Units of such other Classes as may be designated by the Directors from time to time;
“Act”	means the Investment Funds, Companies and Miscellaneous Provisions Act 2005 as may be amended from time to time and any and all applicable regulations or notices made or conditions imposed or derogations granted by the Central Bank thereunder;
“Administrator”	means SEI Investments – Global Fund Services, Limited or such other company in Ireland as may from time to time be appointed as administrator of the Fund in accordance with the requirements of the Central Bank;
“AIFM”	means an alternative investment manager under the AIFM Regulations which may be the Manager or a third party;
“AIFMD”	means the Alternative Investment Fund Managers Directive (Directive 2011/61/EU) as amended;
“AIFM Regulations”	means the European Union (Alternative Investment Funds Managers) Regulations 2013 (as amended);
“AIF Rulebook”	means the rulebook issued by the Central Bank as may be amended from time to time which sets out the Central Bank’s regulatory regime for alternative investment funds and other the relevant entities that fall to be regulated under the AIFM Regulations;
“Application Form”	means the Unitholder account Application Form for each Sub-Fund as may be amended by the Manager from time to time;
“Approved Credit Institution”	means (i) a credit institution authorised in the European Economic Area (EEA) (i.e. European Union Member States, Norway, Iceland or Liechtenstein); (ii) a credit institution authorised within a signatory state, other than a EU Member State or a Member of EEA, to the Basle Capital Convergence Agreement of July 1988 (i.e. Switzerland, Canada, Japan or the United States); or (iii) a credit institution authorised in Australia, Guernsey, Isle of Man Jersey or New Zealand;
“Auditors”	means PricewaterhouseCoopers or such other firm of chartered accountants as may from time to time be appointed as auditors to the Fund;
“Base Currency”	means the base currency of the relevant Sub-Fund, being Sterling, unless otherwise determined by the Directors and disclosed in the Prospectus;

“Business Day”	means any day on which the banks in Ireland or England are open for normal banking business, excluding Saturdays and Sundays or such other days as may be determined by the Directors and notified in advance to the Unitholders;
“Central Bank”	means the Central Bank of Ireland or any successor entity;
“CFTC”	means the U.S. Commodity Futures Trading Commission;
“Class”	means each class of Units within a Sub-Fund which may be created from time to time;
“Class Currency”	means, in relation to each Class in each Sub-Fund, the currency in which the Units of such Class are designated as specified herein;
“Common Contractual Fund”	means a collective investment undertaking, being an unincorporated body established by a management company, under which the participants by contractual arrangement participate and share in the property of the collective investment undertaking as co-owners and authorised by the Central Bank pursuant to the Act and meeting the conditions set out in section 739I of the TCA 1997;
“Dealing Day”	<p>in relation to the each Sub-Fund, means such Business Day or Business Days as may be determined by the Directors from time to time and notified in advance to Unitholders of the relevant Sub-Fund provided that there shall be at least one Dealing Day for each Sub-Fund in each calendar quarter.</p> <p>For the Sub-Funds, the Directors have determined that the first Business Day of each calendar quarter shall be designated a Dealing Day;</p>
“Dealing Deadline”	means such time as the Directors may from time to time determine in relation to any Sub-Fund provided that such time shall be before the Valuation Point, and notify to Unitholders;
“Deed”	means the Deed of Constitution entered into between the Manager and Depositary, as may be amended from time to time;
“Depositary”	means SEI Investments Trustee and Custodial Services (Ireland) Limited or such other company in Ireland as may from time to time be appointed as depositary of all the assets of the Fund with the prior approval of the Central Bank;
“Directors”	means the board of directors of the Manager for the time being and any duly constituted committee thereof;
“Distributing Class”	means the Sterling Institutional Class (Distributing) and Units of such other Classes as may be designated by the Directors from time to time;

"EU Member State"	means a Member State of the European Union from time to time;
"Euro"	means the single currency of participating EU Member States of the European Monetary Union introduced on 1 January 1999;
"Fund"	means the SEI Global Investments CCF;
"Gross Income"	means all dividends, interest income and all other income earned by a Sub-Fund to which each Unitholder is beneficially entitled as these items of income arise in the Sub-Fund during a Gross Income Period;
"Gross Income Payment"	means all Gross Income payable to the Unitholders of the Sub-Fund calculated and as may be adjusted as described in the Gross Income Payments section above;
"Gross Income Date"	means the date or dates by reference to which a Gross Income Payment may at the discretion of the Manager be declared and paid in accordance with the Gross Income Payments section above;
"Gross Income Period"	means any period ending on an Accounting Date or a Gross Income Date as the Manager may select and beginning on the day following the last preceding Accounting Date, or the day following the last preceding Gross Income Date, or the date of the initial issue of Units of a Sub-Fund, as the case may be;
"Investment Adviser"	means SEI Investments Management Corporation or such other company as may from time to time be appointed to provide investment management services to the Fund;
"Irish Stock Exchange"	means the Irish Stock Exchange plc;
"Irish Resident"	means any company resident, or other person resident or ordinarily resident, in the Republic of Ireland for the purposes of Irish tax;
"Knowledgeable Investor"	<p>means an investor who:</p> <p>(a) is the Manager, the Investment Adviser, the promoter of the Fund or an entity within the promoter's group, or a company appointed to provide investment management or advisory services to the Fund;</p> <p>who certifies in writing to the Manager that:</p> <p>(1) it is availing of the exemption from the minimum subscription requirement of €100,000 (or such other amount as may be specified by the Central Bank) on the basis that he is a "Knowledgeable Investor";</p> <p>(2) it is aware that the Fund is usually marketed to Qualifying Investors who are normally subject to a minimum subscription requirement of €100,000 (or such other amount</p>

as may be specified by the Central Bank);

- (3) it is aware of the risk involved in the proposed investment; and
- (4) it is aware that inherent in such investment is the potential to lose all of the sum invested; or
- (d) such alternative or additional categories of investor as may be permitted by the Central Bank from time to time;

“Manager” means SEI Investments Global, Limited, who is the alternative investment fund manager, or AIFM, of the Fund under the AIFMD pursuant to the AIFM Regulations, or such other entity as may for the time being be appointed as AIFM of the Fund in accordance with the requirements of the Central Bank;

“Net Asset Value” means the net asset value of a Sub-Fund calculated as described or referred to herein;

“Net Asset Value per Unit” means, in relation to any Series or Class of Units, the Net Asset Value divided by the number of Units in the relevant Series or Class of Units in issue or deemed to be in issue in respect of that Sub-Fund at the relevant Valuation Point subject to such adjustments, if any, as may be required in relation to any Series or Class of Units in the relevant Sub-Fund;

“Non Fund Qualified Investor” means an investor who is not:

- (a) a pension fund; or
- (b) a person (other than an individual) beneficially holding Units of the Fund or of a Sub-Fund; or
- (c) a custodian or trustee holding Units of the Fund or of a Sub-Fund for the benefit of such person(s) as referred to in (a) or (b).

“Professional Investor” means a client that is considered to be a professional client within the meaning of Annex II of Directive 2004/39/EC (Markets in Financial Instruments Directive) (“MiFID”), which includes but is not limited to:

- (a) entities which are required to be authorised or regulated to operate in the financial markets;
- (b) other institutional investors whose main activity is to invest in financial markets;

or a client who may, on request, be treated as a professional client within the meaning of Annex II of MiFID;

“Prospectus” means this document, any supplement or addendum designed to be read and construed together with and to form part of this document and the Fund’s most recent annual report and accounts (if issued) or, if more recent, its interim report and accounts;

“Qualifying Investor” means:

- (a) a Professional Investor; or
- (b) an investor who receives an appraisal from an EU credit institution, a MiFID firm or a UCITS management company that the investor has the appropriate expertise, experience and knowledge to adequately understand the investment in the Fund; or
- (c) an investor who certifies that they are an informed investor by providing the following:
  - (i) confirmation (in writing) that the investor has such knowledge of and experience in financial and business matters as would enable the investor to properly evaluate the merits and risks of the prospective investment; or
  - (ii) confirmation (in writing) that the investor’s business involves, whether for its own account or the account of others, the management, acquisition or disposal of property of the same kind as the property of the Fund; or
- (d) is a Knowledgeable Investor; or
- (e) such alternative or additional categories of investor as may be permitted by the Central Bank from time to time.

“Recognised Market” means (a) in relation to any investment (not being a commodity, option or futures contract), any stock exchange, over-the-counter market or other securities market; (b) in relation to any particular option, futures contract or index futures contract, any exchange or market on which such option, futures contract or index futures contract is regularly traded; (c) in relation to forward foreign exchange contracts, the interbank market;

in each case in any part of the world and includes in relation to any particular investment, any one or more responsible persons, firms or associations in any part of the world so dealing in the investment as to be expected generally to provide in the opinion of the Directors, a satisfactory market for such investment and in such case the relevant investment shall be deemed to be the subject of an effective permission to deal on the recognised exchange deemed to be constituted by such persons, firms or associations;

“Recognised Rating Agency”	means Moody’s Investors Service, Inc. (“Moody’s”), Standard & Poor’s Corporation (“S&P”), Fitch IBCA or an equivalent rating agency;
“Series”	means Units designated as a particular series of Units representing a particular Sub-Fund which shall be maintained and kept separate in respect of such series of Units and which may be further sub-divided into Classes;
“SFDR”	means Regulation (EU) 2019/2088 of the European Parliament and of the Council of 27 November 2019 on sustainability-related disclosures in the financial services sector;
“Sterling”	means pounds Sterling, the lawful currency of the U.K.;
“Sub-Fund/s”	means such portfolio or portfolios of assets as the Directors may from time to time establish with the prior approval of the Depositary and the Central Bank, constituting in each case a separate fund with segregated liability and represented by a separate Series of Units and invested in accordance with the investment objective and policies applicable to such Sub-Fund and described in this Prospectus;
“TCA 1997”	means the Taxes Consolidation Act 1997;
“Unit” or “Units”	means one undivided interest in the assets of a Sub-Fund which may be further divided into different Classes of Unit;
“Unitholder”	means a person, including the holder of an office for the time being, entered on the register maintained by the Fund with respect to a Sub-Fund as the holder for the time being of Units and includes persons so entered as joint holders of a Unit, such holder or holders being entitled to an undivided co-ownership interest as tenants in common with the other holders in the assets of a Sub-Fund;
“U.S.” or “United States”	means the United States of America, its territories and possessions including the States and the District of Columbia;
“U.S.\$” or “U.S. Dollars”	means the lawful currency of the United States;
“U.S. Person”	means a person who is in either of the following two categories: (a) a person included in the definition of “U.S. person” under Rule 902 of Regulation S under the U.S. Securities Act of 1933 (“1933 Act”) or (b) a person excluded from the definition of a “Non-United States person” as used in Rule 4.7 of the CFTC. For the avoidance of doubt, a person is excluded from this definition of U.S. Person only if he or it does not satisfy any of the definitions of “U.S. person” in Rule 902 and qualifies as a “Non-United States person” under CFTC Rule 4.7.
	U.S. person under Rule 902 of Regulation S under the 1933 Act includes the following:

- (i) any natural person resident in the United States;
- (ii) any partnership or corporation organised or incorporated under the laws of the United States;
- (iii) any estate of which any executor or administrator is a U.S. person;
- (iv) any trust of which any trustee is a U.S. person;
- (v) any agency or branch of a non-U.S. entity located in the United States;
- (vi) any non-discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary for the benefit or account of a U.S. person;
- (vii) any discretionary account or similar account (other than an estate or trust) held by a dealer or other fiduciary organised, incorporated or (if an individual) resident in the United States; or
- (viii) any partnership or corporation if:
  - (a) organised or incorporated under the laws of any non-U.S. jurisdiction; and
  - (b) formed by a U.S. person principally for the purpose of investing in securities not registered under the 1933 Act, unless it is organised or incorporated, and owned, by accredited investors (as defined in Rule 501(a) of Regulation D under the 1933 Act) who are not natural persons, estates or trusts.

Notwithstanding the preceding paragraph, "U.S. person" under Rule 902 does not include: (i) any discretionary account or similar account (other than an estate or trust) held for the benefit or account of a non-U.S. person by a dealer or other professional fiduciary organised, incorporated, or (if an individual) resident in the United States; (ii) any estate of which any professional fiduciary acting as executor or administrator is a U.S. person, if (A) an executor or administrator of the estate who is not a U.S. person has sole or shared investment discretion with respect to the assets of the estate, and (B) the estate is governed by non-U.S. law; (iii) any trust of which any professional fiduciary acting as trustee is a U.S. person, if a trustee who is not a U.S. person has sole or shared investment discretion with respect to the trust assets, and no beneficiary of the trust (and no settlor if the trust is revocable) is a U.S. person; (iv) an employee benefit plan established and administered in accordance with the law of a country other than the United States and customary practices and documentation of such country; (v) any agency or branch of a U.S.

person located outside the United States if (a) the agency or branch operates for valid business reasons, and (b) the agency or branch is engaged in the business of insurance or banking and is subject to substantive insurance or banking regulation, respectively, in the jurisdiction where located; and (vi) certain international organisations as specified in Rule 902(k)(2)(vi) of Regulation S under the 1933 Act, including their agencies, affiliates and pension plans.

CFTC Rule 4.7 currently provides in relevant part that the following persons are considered “Non-United States persons”:

- (i) a natural person who is not a resident of the United States;
- (ii) a partnership, corporation or other entity, other than an entity organised principally for passive investment, organised under the laws of a non-U.S. jurisdiction and which has its principal place of business in a non-U.S. jurisdiction;
- (iii) estate or trust, the income of which is not subject to U.S. income tax regardless of source;
- (iv) an entity organised principally for passive investment such as a pool, investment company or other similar entity, provided, that units of participation in the entity held by persons who do not qualify as Non-United States persons or otherwise as qualified eligible persons (as defined in CFTC Rule 4.7(a)(2) or (3)) represent in the aggregate less than 10% of the beneficial interest in the entity, and that such entity was not formed principally for the purpose of facilitating investment by persons who do not qualify as Non-United States persons in a pool with respect to which the operator is exempt from certain requirements of Part 4 of the CFTC’s regulations by virtue of its participants being Non-United States persons; and
- (v) a pension plan for the employees, officers or principals of an entity organised and with its principal place of business outside the United States.

“Valuation Day”

means, in relation to each Sub-Fund, the Business Day immediately preceding the relevant Dealing Day;

“Valuation Point”

means 4:00 pm (Dublin time) on a Valuation Day or such other time or times in such place or places, as the Directors may from time to time determine and notify in advance to Unitholders.