

Asset allocation changes in SGAF Funds.



During the quarter, SEI updated the strategic asset allocations within the SGAF Funds (“the Funds”). We have enhanced the Funds’ exposure to alpha sources, increased exposure to alternative investments and index-linked bonds, and shifted geographical allocations to incorporate global diversification. Notably, the underlying SGMF US Small Companies Fund transitioned to the SGMF Small Cap Select Fund, which will now provide exposure to small companies across the globe.

Enhanced exposure to alpha sources

SEI recently introduced several new equity factor strategies to the Funds:

- SGMF Select Value Fund
- SGMF Select Momentum Fund
- SGMF Select Quality Fund
- SGMF Dynamic Factor Allocation Fund

This marks an evolution in the implementation of our long-standing approach to active equity management, which emphasizes the time-tested alpha sources of value, quality, and momentum. Three of these newly launched factor funds (SGMF Select Value Fund, SGMF Select Momentum Fund, and SGMF Select Quality Fund) are designed to combine internally-managed strategies run by our Quantitative Investment Management Team with high conviction, selection-oriented managers dedicated to the relevant alpha sources. Meanwhile, the SGMF Dynamic Factor Allocation Fund aims to select equity securities based on their exposure to factor families such as value, momentum, quality, and low volatility, allowing for efficient and dynamic tilting across alpha sources based on their relative attractiveness.

Importantly, the introduction of the new factor Funds does not produce a fundamental change in the SGAF Funds’ strategic asset allocations. Each factor Fund is benchmarked against a broad-based global equity index (MSCI World Index), and combining them creates an equity portfolio that is diversified both by geography and alpha sources.

Increased exposure to alternatives

Many of the Funds are now invested in the SGMF Liquid Alternative Fund, which provides access to the underlying exposures of a broad hedge fund universe in a liquid and relatively low-cost manner. This exposure is achieved through liquid futures contracts. Importantly, we allocated to the SGMF Liquid Alternatives Fund in a way that we do not expect to materially change the overall risk profile of the Funds.

The SGMF Liquid Alternative Fund provides portfolios exposure to a daily-liquid, transparent, and lower-cost investment strategy designed to resemble the return stream of a diversified portfolio of well-established, large global hedge funds. The SGMF Liquid Alternative Fund has a 60% target allocation to an index replication strategy that seeks to approximate the performance of 50 leading equity long/short, relative value, and event-driven hedge funds, combined with a 40% target allocation to a portfolio of 20 leading managed futures funds. This allocation change was funded from a combination of short-duration fixed income, investment-grade fixed income, and equities, depending on the portfolio’s existing allocations.

Increased exposure to index-linked bonds

Over the quarter, many of the Funds increased their exposure to index-linked bonds. For most strategic portfolios, particularly the riskier ones, equity risk tends to be the largest risk exposure. We believe that interest-rate risk can help to alleviate this dynamic through greater diversification. Increasing exposure to inflation-linked bonds, which carry higher duration than many nominal bond indices, further diversifies these equity-heavy portfolios. Depending on the portfolio, the allocation to inflation-linked bonds was funded either from UK core fixed income or a combination of global treasuries and global credit.

A key risk of inflation is that it can erode purchasing power. Investors generally seek portfolios that will preserve (or ideally grow) the purchasing power of their initial investment to offset the nominal increase of their expenses over time. Exposure to longer-dated inflation-linked bonds gives investors access to long-term real rates to help offset long-term inflation. Compared to shorter-duration bonds, longer-duration inflation-linked bond exposure can more closely approximate the typical time horizon of many investors' goals, helping to increase their confidence in being able to meet their future inflation-adjusted spending needs.

Diversified small-cap exposure

Effective 14 December 2023, the SGMF US Small Companies Fund has been renamed the SGMF Small Cap Select Fund. The Fund's strategy was updated to reflect an expanded investment universe with global exposure to small companies and a stronger emphasis on internally managed quantitative investing. As part of the investment strategy change, we have updated the Fund's benchmark from the Russell 2500 Index to the MSCI World Small Cap Index. Taken together in a total portfolio, the Fund will provide investors with an active, global equity portfolio combining leading asset managers and SEI's internal factor investing capability. This transition represents SEI's latest thinking on portfolio construction.

Reduced home country bias

Note: this change applies to SGAF UK Funds and SGAF Euro Funds only. SGAF Global Funds do not carry a home country bias.

Finally, in many cases, the Funds reduced their home country bias, the allocation to their home country or region. SEI believes that market-cap weighting is the natural, neutral equity position, since it represents the collective wisdom of equity investors around the globe. Individual countries tend to have larger exposures to specific industries, factors, and individual companies.

We believe that one can expect a similar to slightly better total return with a similar to slightly lower risk by allocating to a globally diversified equity portfolio, relative to a portfolio with outsized exposures to any country/sector/stock. Global diversification does not preclude SEI from tactically tilting toward specific countries or regions whose markets we view favorably at any given time. Rather, it can merely establish a more efficient, diversified baseline upon which such tilts can be applied, allowing for potentially higher expected risk-adjusted returns.

More global diversification in fixed income follows the same logic as above. Investing globally can offer diversification benefits both in terms of rates exposure (differing macroeconomic situations and central bank policies) and credit exposure (spreading risk across a wider range of borrowers).

Exhibit 1: SGAF Euro Strategy Portfolios (FoFs) - updated weights

	Conservative	Moderate	Core	Balanced	Growth	Aggressive
Cash EUR	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Blackrock Institutional Euro Liquidity Fund (EUR)	11.75%					
SGMF Global Short Duration Bond Fund (EUR)	11.77%	11.49%	0.99%			
SGMF Global Short Term Bond Fund (EUR)	15.90%	6.49%	2.00%			
PIMCO Euro Bond Fund (EUR)	4.78%	5.39%	6.03%	2.85%		
Schroders Global Inflation Linked Bond Fund (EUR)	2.50%	2.50%	3.44%	3.66%	3.04%	
SGMF Global Fixed Income Fund (EUR)	7.47%	9.03%	9.48%	6.08%	3.12%	
SGMF Global Opportunistic Fixed Income Fund (EUR)	7.49%	9.00%	9.48%	6.33%	3.37%	
SGMF High Yield Fixed Income Fund (EUR)	3.00%	4.50%	5.50%	5.50%	5.50%	
SGMF Emerging Markets Debt Fund (Hedged EUR)	3.00%	4.50%	5.50%	5.50%	5.50%	
SGMF Global Multi Asset Income Fund (EUR)	7.00%	5.50%	3.00%	2.00%		
SGMF Global Managed Volatility Fund Hedged (EUR)						
SGMF Global Managed Volatility Fund Unhedged (EUR)	10.24%	13.08%	7.56%	5.00%	3.00%	
SEI Euro Conservative Fund SIMC MV Pool (EUR)	5.25%	11.59%				
SGMF Dynamic Asset Allocation Fund (Hedged)		0.32%	1.08%	1.51%	1.98%	2.63%
SGMF Dynamic Asset Allocation Fund (Unhedged)		0.32%	3.89%	4.89%	6.48%	8.25%
SGMF Global Equity Fund (EUR)			3.57%	5.42%	6.52%	9.66%
SGMF Dynamic Factor Allocation Fund-Hedged		0.48%	1.44%	2.04%	2.71%	3.51%
SGMF Dynamic Factor Allocation Fund-Non-Hedged		0.48%	1.44%	2.04%	2.71%	3.51%
SGMF Select Value Fund - Hedged	0.57%	0.64%	1.92%	2.71%	3.60%	4.67%
SGMF Select Value Fund - Non-Hedged	0.57%	0.64%	1.92%	2.71%	3.60%	4.67%
SGMF Select Momentum Fund - Hedged	0.57%	0.64%	1.92%	2.71%	3.60%	4.67%
SGMF Select Momentum Fund - Non-Hedged	0.57%	0.64%	1.92%	2.71%	3.60%	4.67%
SGMF Select Quality Fund - Hedged	0.30%	0.32%	0.96%	1.35%	1.80%	2.33%
SGMF Select Quality Fund - Non-Hedged	0.30%	0.32%	0.96%	1.35%	1.80%	2.33%
SGMF Small Cap Select Fund (EUR)			2.49%	3.00%	3.47%	4.94%
SGMF Emerging Markets Equity Fund (EUR)		0.49%	4.08%	5.62%	7.25%	9.31%
SGMF U.K. Equity Fund (EUR)			0.58%	0.75%	0.92%	1.27%
SEI Euro Aggressive Fund Acadian Pool (EUR)						2.20%
SGMF U.S. Large Companies Fund (EUR)			1.50%	2.92%	4.55%	6.04%
SGMF Factor Allocation U.S. Equity Fund (EUR)			2.86%	4.54%	6.43%	8.70%
SGMF European (Ex-U.K.) Equity Fund (EUR)	0.78%	2.17%	3.78%	5.38%	7.32%	7.48%
SGMF Pan European Small Cap Fund (EUR)		1.50%	2.20%	2.97%	3.75%	4.63%
SGMF Japan Equity Fund (EUR)			0.83%	1.36%	1.85%	2.50%
SGMF Asia Pacific (Ex-Japan) Equity Fund (EUR)			0.84%	0.97%	1.28%	1.78%
Threadneedle Enhanced Commodities Fund (EUR)	2.50%	3.00%	3.50%	3.00%	1.00%	
SGMF Liquid Alternative Fund (EUR)	3.44%	4.72%	3.09%	2.88%		

Effective 12/5/2023. Holdings are subject to change.

Exhibit 2: SGAF Euro Strategy Portfolios (FoFs) - prior weights

	Conservative	Moderate	Core	Balanced	Growth	Aggressive
Cash EUR	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
Blackrock Institutional Euro Liquidity Fund (EUR)	11.75%					
SGMF Global Short Duration Bond Fund (EUR)	13.40%	12.18%	1.58%			
SGMF Global Short Term Bond Fund (EUR)	14.34%	5.83%	2.00%			
PIMCO Euro Bond Fund (EUR)	7.65%	8.95%	10.25%	5.28%		
Schroders Global Inflation Linked Bond Fund (EUR)	2.50%	2.50%	3.10%	3.15%	3.01%	
SGMF Global Fixed Income Fund (EUR)	5.95%	7.08%	7.57%	5.44%	3.22%	
SGMF Global Opportunistic Fixed Income Fund (EUR)	5.96%	7.07%	7.57%	5.69%	3.47%	
SGMF High Yield Fixed Income Fund (EUR)	3.00%	4.50%	5.50%	5.50%	5.50%	
SGMF Emerging Markets Debt Fund (Hedged EUR)	3.00%	4.50%	5.50%	5.50%	5.50%	
SGMF Global Multi-Asset Income Fund (EUR)	7.00%	5.50%	3.00%	2.00%		
SGMF Global Managed Volatility Fund (EUR)	7.66%	10.62%	7.90%	5.00%	3.00%	
SIMC Managed Volatility Pool (EUR)	9.57%	16.15%				
SGMF Dynamic Asset Allocation Fund (Hedged)		0.08%	0.25%	0.35%	0.45%	0.60%
SGMF Dynamic Asset Allocation Fund (Unhedged)		0.08%	4.75%	5.75%	7.65%	9.60%
SGMF Global Equity Fund (EUR)			5.51%	8.32%	9.89%	14.74%
SGMF Dynamic Factor Allocation Fund-Hedged		0.11%	0.35%	0.51%	0.67%	0.88%
SGMF Dynamic Factor Allocation Fund-Non-Hedged		0.11%	0.35%	0.50%	0.67%	0.87%
SGMF Select Value Fund - Hedged	0.12%	0.11%	0.35%	0.50%	0.67%	0.89%
SGMF Select Value Fund - Non-Hedged	0.12%	0.11%	0.35%	0.50%	0.67%	0.89%
SGMF Select Momentum Fund - Hedged	0.12%	0.11%	0.35%	0.50%	0.67%	0.89%
SGMF Select Momentum Fund - Non-Hedged	0.12%	0.11%	0.35%	0.50%	0.67%	0.89%
SGMF Select Quality Fund - Hedged	0.06%	0.05%	0.18%	0.25%	0.34%	0.44%
SGMF Select Quality Fund - Non-Hedged	0.06%	0.05%	0.18%	0.25%	0.34%	0.44%
SGMF Small Cap Select Fund (EUR)			2.30%	2.70%	3.06%	4.38%
SGMF Emerging Markets Equity Fund (EUR)			3.81%	5.20%	6.60%	8.30%
SGMF U.K. Equity Fund (EUR)			0.91%	1.15%	1.40%	1.94%
SEI Euro Aggressive Fund Acadian Pool (EUR)						3.96%
SGMF U.S. Large Companies Fund (EUR)			2.28%	4.46%	6.94%	9.21%
SGMF Factor Allocation U.S. Equity Fund (EUR)			4.37%	6.91%	9.74%	13.20%
SGMF European (Ex-U.K.) Equity Fund (EUR)	1.77%	4.90%	8.62%	12.11%	16.11%	16.47%
SGMF Pan European Small Cap Fund (EUR)		1.50%	2.20%	2.97%	3.75%	4.63%
SGMF Japan Equity Fund (EUR)			1.27%	2.08%	2.82%	3.81%
SGMF Asia Pacific (Ex-Japan) Equity Fund (EUR)			1.30%	1.48%	1.94%	2.72%
Threadneedle Enhanced Commodities Fund (EUR)	2.50%	3.00%	3.50%	3.00%	1.00%	
SGMF Liquid Alternative Fund (EUR)	3.10%	4.55%	2.25%	2.20%		

Effective 9/29/2023. Holdings are subject to change.

Exhibit 3: SGAF UK Strategy Portfolios (FoFs) - updated weights

	Defensive	Conservative	Moderate	Core	Balanced	Growth	Aggressive
Cash Premium (GBP)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
BlackRock Institutional Sterling Liquidity Fund	19.00%	11.75%					
BlackRock Institutional Sterling Government Liquidity Fund	10.75%						
SGMF Global Short Duration Bond Fund	18.91%	9.17%	10.39%	0.13%			
SGMF Global Short Term Bond Fund	19.00%	18.50%	7.60%	2.17%			
SGMF U.K. Core Fixed Interest Fund	4.78%	7.67%	7.85%	8.50%	4.21%		
SGMF U.K. Index-Linked Fixed Interest Fund	1.50%	2.50%	2.50%	3.78%	3.66%	3.04%	
SGMF Global Fixed Income Fund	4.13%	6.03%	7.94%	8.09%	5.41%	3.12%	
SGMF Global Opportunistic Fixed Income Fund	4.16%	6.05%	7.94%	8.09%	5.66%	3.37%	
SGMF High Yield Fixed Income Fund	1.00%	3.00%	4.50%	5.50%	5.50%	5.50%	
SGMF Emerging Markets Debt Fund	1.00%	3.00%	4.50%	5.50%	5.50%	5.50%	
SGMF Global Multi-Asset Income Fund	5.00%	7.00%	5.50%	3.00%	2.00%		
SGMF Global Managed Volatility (Hedged)	0.66%	2.10%	7.69%	2.63%	0.94%	0.56%	
SGMF Global Managed Volatility (Unhedged)	2.88%	4.71%	7.37%	4.60%	4.06%	2.44%	
SIMC MV Pool (Unhedged)	2.92%	8.66%	7.62%				
SGMF Dynamic Asset Allocation Fund (Hedged)			0.56%	1.91%	1.51%	1.98%	2.63%
SGMF Dynamic Asset Allocation Fund (Unhedged)			0.56%	3.04%	4.89%	6.48%	8.25%
SGMF Global Equity Fund				1.45%	4.78%	6.11%	8.38%
SGMF Dynamic Factor Allocation Fund (Hedged)			0.73%	2.23%	2.14%	2.83%	3.74%
SGMF Dynamic Factor Allocation Fund (Unhedged)			0.73%	2.23%	2.14%	2.83%	3.74%
SGMF Select Value Fund (Hedged)	0.22%	0.57%	0.97%	2.96%	2.85%	3.75%	4.97%
SGMF Select Value Fund (Unhedged)	0.22%	0.57%	0.97%	2.96%	2.85%	3.75%	4.97%
SGMF Select Momentum Fund (Hedged)	0.22%	0.57%	0.97%	2.96%	2.85%	3.75%	4.97%
SGMF Select Momentum Fund (Unhedged)	0.22%	0.57%	0.97%	2.96%	2.85%	3.75%	4.97%
SGMF Select Quality Fund (Hedged)	0.12%	0.30%	0.48%	1.48%	1.42%	1.88%	2.49%
SGMF Select Quality Fund (Unhedged)	0.12%	0.30%	0.48%	1.48%	1.42%	1.88%	2.49%
SGMF Small Cap Select Fund (Unhedged)				2.71%	2.89%	3.43%	4.11%
SGMF Emerging Markets Equity			0.99%	4.36%	5.24%	6.70%	8.69%
SGMF U.K. Equity Fund		0.79%	2.10%	4.12%	5.48%	6.04%	7.69%
SGMF Fundamental U.K. Equity Fund					0.80%	1.52%	2.20%
SGMF Quantitative U.K. Equity Fund					0.80%	1.52%	2.20%
SGMF U.S. Large Companies Fund				0.34%	2.50%	3.84%	5.58%
SGMF Factor Allocation U.S. Equity Fund				1.14%	4.09%	5.70%	7.82%
SGMF European (Ex-U.K.) Equity Fund				0.30%	1.53%	2.14%	2.98%
SGMF Pan European Small Cap Fund				1.26%	1.88%	2.52%	3.00%
SGMF Japan Equity Fund				0.27%	1.22%	1.70%	2.32%
SGMF Asia Pacific (Ex-Japan) Equity Fund				0.16%	0.80%	1.12%	1.56%
Threadneedle Commodities	1.50%	2.50%	3.00%	3.50%	3.00%	1.00%	
SGMF Liquid Alternative Fund	1.44%	3.44%	4.84%	3.94%	2.88%		

Effective 12/5/2023. Holdings are subject to change.

Exhibit 4: SGAF UK Strategy Portfolios (FoFs) - prior weights

	Defensive	Conservative	Moderate	Core	Balanced	Growth	Aggressive
Cash Premium (GBP)	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%	0.25%
BlackRock Institutional Sterling Liquidity Fund	19.00%	11.75%					
BlackRock Institutional Sterling Government Liquidity Fund	10.75%						
SGMF Global Short Duration Bond Fund	18.98%	9.24%	10.49%	0.90%			
SGMF Global Short Term Bond Fund	19.00%	18.50%	7.61%	2.68%			
SGMF U.K. Core Fixed Interest Fund	4.95%	8.31%	9.73%	11.10%	5.59%		
SGMF U.K. Index-Linked Fixed Interest Fund	1.50%	2.50%	2.50%	3.10%	3.15%	3.01%	
SGMF Global Fixed Income Fund	4.03%	5.62%	6.69%	7.14%	5.29%	3.22%	
SGMF Global Opportunistic Fixed Income Fund	4.04%	5.63%	6.68%	7.14%	5.54%	3.47%	
SGMF High Yield Fixed Income Fund	1.00%	3.00%	4.50%	5.50%	5.50%	5.50%	
SGMF Emerging Markets Debt Fund	1.00%	3.00%	4.50%	5.50%	5.50%	5.50%	
SGMF Global Multi-Asset Income Fund	5.00%	7.00%	5.50%	3.00%	2.00%		
SGMF Global Managed Volatility (Unhedged)	2.96%	3.34%	8.49%	7.90%	5.00%	3.00%	
SIMC Managed Volatility Pool (Unhedged)	4.68%	13.86%	18.47%				
SGMF Dynamic Asset Allocation Fund (Hedged)			0.08%	0.25%	0.35%	0.45%	0.60%
SGMF Dynamic Asset Allocation Fund (Unhedged)			0.08%	4.75%	5.75%	7.65%	9.60%
SGMF Global Equity Fund				5.55%	7.24%	9.19%	12.56%
SGMF Dynamic Factor Allocation Fund (Hedged)			0.11%	0.36%	0.50%	0.67%	0.88%
SGMF Dynamic Factor Allocation Fund (Unhedged)			0.11%	0.35%	0.50%	0.67%	0.87%
SGMF Select Value Fund (Hedged)	0.05%	0.12%	0.11%	0.36%	0.50%	0.67%	0.89%
SGMF Select Value Fund (Unhedged)	0.05%	0.12%	0.11%	0.35%	0.50%	0.67%	0.89%
SGMF Select Momentum Fund (Hedged)	0.05%	0.12%	0.11%	0.35%	0.50%	0.67%	0.89%
SGMF Select Momentum Fund (Unhedged)	0.05%	0.12%	0.11%	0.35%	0.50%	0.67%	0.89%
SGMF Select Quality Fund (Hedged)	0.03%	0.06%	0.05%	0.18%	0.25%	0.34%	0.44%
SGMF Select Quality Fund (Unhedged)	0.03%	0.06%	0.05%	0.18%	0.25%	0.34%	0.44%
SGMF Small Cap Select Fund				2.43%	2.63%	3.07%	3.63%
SGMF Emerging Markets Equity				3.86%	4.59%	5.72%	7.30%
SGMF U.K. Equity Fund		1.80%	6.30%	12.20%	12.25%	13.22%	16.65%
SGMF Fundamental U.K. Equity Fund					1.80%	3.38%	4.95%
SGMF Quantitative U.K. Equity Fund					1.80%	3.38%	4.95%
SGMF U.S. Large Companies Fund				1.18%	3.73%	5.76%	8.36%
SGMF Factor Allocation U.S. Equity Fund				3.38%	6.13%	8.55%	11.68%
SGMF European (Ex-U.K.) Equity Fund				1.11%	2.30%	3.22%	4.46%
SGMF Pan European Small Cap Fund				1.26%	1.88%	2.52%	3.00%
SGMF Japan Equity Fund				1.01%	1.83%	2.56%	3.48%
SGMF Asia Pacific (Ex-Japan) Equity Fund				0.58%	1.20%	1.68%	2.34%
Threadneedle Commodities	1.50%	2.50%	3.00%	3.50%	3.00%	1.00%	
SGMF Liquid Alternative Fund	1.10%	3.10%	4.37%	2.25%	2.20%		

Effective 9/29/2023. Holdings are subject to change.

Exhibit 5: SGAF Global Strategy Portfolios (FoFs) - updated weights

	Conservative	Core	Balanced	Growth	Aggressive
Cash Premium (USD)	0.25%	0.25%	0.25%	0.25%	0.25%
BlackRock Institutional US Dollar Liquidity (USD)	11.75%				
SGMF Global Short Duration Bond Fund (USD)	11.77%	0.54%			
SGMF Global Short Term Bond Fund (USD)	15.90%	1.55%			
Schroders Global Inflation Linked Bond Fund (USD)	2.50%	3.10%	3.07%	3.05%	
SGMF Global Fixed Income Fund (USD)	9.99%	12.91%	7.55%	3.10%	
SGMF Global Opportunistic Fixed Income Fund (USD)	9.75%	12.75%	8.50%	3.50%	
SGMF High Yield Fixed Income Fund (USD)	3.00%	5.50%	5.50%	5.50%	
SGMF Emerging Markets Debt Fund (USD)	3.00%	5.50%	5.50%	5.50%	
SGMF Global Multi Asset Income Fund (USD)	7.00%	3.00%	2.00%		
SGMF Global Managed Volatility Fund Hedged (USD)					
SGMF Global Managed Volatility Fund Unhedged (USD)	9.13%	7.00%	5.00%	3.00%	
SEI Global Conservative Fund SIMC GMV Pool (USD)	6.33%				
SGMF Dynamic Asset Allocation Fund (Hedged)		1.08%	1.51%	1.98%	2.63%
SGMF Dynamic Asset Allocation Fund (Unhedged)		3.89%	4.89%	6.48%	8.25%
SGMF Global Equity Fund (USD)	1.13%	5.07%	7.53%	9.67%	11.08%
SGMF Dynamic Factor Allocation Fund (Hedged)		1.24%	1.74%	2.33%	3.07%
SGMF Dynamic Factor Allocation Fund (Unhedged)		1.24%	1.74%	2.33%	3.07%
SGMF Select Value Fund (Hedged)	0.51%	1.64%	2.27%	3.06%	4.08%
SGMF Select Value Fund (Unhedged)	0.51%	1.64%	2.27%	3.06%	4.08%
SGMF Select Momentum Fund (Hedged)	0.51%	1.64%	2.27%	3.06%	4.08%
SGMF Select Momentum Fund (Unhedged)	0.51%	1.64%	2.27%	3.06%	4.08%
SGMF Select Quality Fund (Hedged)	0.26%	0.82%	1.16%	1.55%	2.04%
SGMF Select Quality Fund (Unhedged)	0.26%	0.82%	1.16%	1.55%	2.04%
SGMF Small Cap Select Fund (USD)		3.37%	4.01%	4.80%	6.30%
SGMF Emerging Markets Equity Fund (USD)		4.57%	5.94%	7.57%	9.71%
SGMF U.K. Equity Fund (USD)		0.65%	1.07%	1.44%	2.07%
SGMF U.S. Large Companies Fund (USD)		1.98%	3.59%	5.22%	7.78%
SGMF Factor Allocation U.S. Equity Fund (USD)		3.80%	5.75%	7.82%	11.19%
SGMF European (Ex-U.K.) Equity Fund (USD Inst Dist)		1.59%	2.62%	3.61%	5.24%
SGMF Pan European Small Cap Fund (USD)		1.50%	1.90%	2.40%	3.16%
SGMF Japan Equity Fund (USD Inst Dist)		1.17%	1.79%	2.40%	3.41%
SGMF Asia Pacific (Ex-Japan) Equity Fund (USD)		0.83%	1.27%	1.71%	2.39%
Threadneedle Enhanced Commodities Fund (USD)	2.50%	3.50%	3.00%	1.00%	
SGMF Liquid Alternative Fund (USD)	3.44%	4.22%	2.88%		

Effective 12/5/2023. Holdings are subject to change.

Exhibit 6: SGAF Global Strategy Portfolios (FoFs) - prior weights

	Conservative	Core	Balanced	Growth	Aggressive
Cash Premium (USD)	0.25%	0.25%	0.25%	0.25%	0.25%
BlackRock Institutional US Dollar Liquidity (USD)	11.75%				
SGMF Global Short Duration Bond Fund (USD)	13.40%	1.09%			
SGMF Global Short Term Bond Fund (USD)	14.34%	1.51%			
Schroders Global Inflation Linked Bond Fund (USD)	2.50%	3.02%	3.02%	3.01%	
SGMF Global Fixed Income Fund (USD)	9.81%	12.79%	8.05%	3.19%	
SGMF Global Opportunistic Fixed Income Fund (USD)	9.75%	12.75%	8.50%	3.50%	
SGMF High Yield Fixed Income Fund (USD)	3.00%	5.50%	5.50%	5.50%	
SGMF Emerging Markets Debt Fund (USD)	3.00%	5.50%	5.50%	5.50%	
SGMF Global Multi Asset Income Fund (USD)	7.00%	3.00%	2.00%		
SGMF Global Managed Volatility Fund (USD)	7.08%	7.00%	5.00%	3.00%	
SIMC Managed Volatility Pool (USD)	10.12%				
SGMF Dynamic Asset Allocation Fund (Hedged)		0.25%	0.35%	0.45%	0.60%
SGMF Dynamic Asset Allocation Fund (Unhedged)		4.75%	5.75%	7.65%	9.60%
SGMF Global Equity Fund (USD)	1.80%	7.92%	11.64%	14.84%	16.88%
SGMF Dynamic Factor Allocation Fund (Hedged)		0.35%	0.50%	0.67%	0.88%
SGMF Dynamic Factor Allocation Fund (Unhedged)		0.35%	0.50%	0.67%	0.88%
SGMF Select Value Fund (Hedged)	0.12%	0.35%	0.50%	0.67%	0.89%
SGMF Select Value Fund (Unhedged)	0.12%	0.35%	0.50%	0.67%	0.88%
SGMF Select Momentum Fund (Hedged)	0.12%	0.35%	0.50%	0.67%	0.89%
SGMF Select Momentum Fund (Unhedged)	0.12%	0.35%	0.50%	0.67%	0.89%
SGMF Select Quality Fund (Hedged)	0.06%	0.19%	0.25%	0.34%	0.44%
SGMF Select Quality Fund (Unhedged)	0.06%	0.19%	0.25%	0.34%	0.44%
SGMF Small Cap Select Fund (USD)		3.11%	3.64%	4.30%	5.58%
SGMF Emerging Markets Equity Fund (USD)		4.60%	5.72%	7.12%	8.93%
SGMF U.K. Equity Fund (USD)		1.00%	1.64%	2.19%	3.16%
SGMF U.S. Large Companies Fund (USD)		3.04%	5.43%	7.88%	11.87%
SGMF Factor Allocation U.S. Equity Fund (USD)		5.84%	8.73%	11.80%	16.95%
SGMF European (Ex-U.K.) Equity Fund (USD Inst Dist)		2.45%	4.00%	5.47%	7.99%
SGMF Pan European Small Cap Fund (USD)		1.50%	1.90%	2.40%	3.16%
SGMF Japan Equity Fund (USD Inst Dist)		1.81%	2.73%	3.65%	5.20%
SGMF Asia Pacific (Ex-Japan) Equity Fund (EUR)		1.29%	1.95%	2.60%	3.64%
Threadneedle Enhanced Commodities Fund (USD)	2.50%	3.50%	3.00%	1.00%	
SGMF Liquid Alternative Fund (USD)	3.10%	4.05%	2.20%		

Effective 9/29/2023. Holdings are subject to change.

Important information

This is a marketing communication. Please refer to the prospectus of the UCITS and the KIID before making a final investment decision. Currency fluctuations may cause returns to increase or decrease.

Important Information

The Fund is actively managed.

This communication is provided on a confidential basis and does not constitute an offer to sell or an offer to buy. This document is not to be interpreted as tax, investment, or legal advice and is not contractually binding. In the event of any inconsistencies between this document and the legal documents of the Fund, the descriptions and terms in the Fund's legal documents shall prevail.

Estimates, trends, targets, forecasts, illustrations or opinions are based on SEI's subjective opinions only at the date of publication and are subject to change. SEI makes no representation or warranty as to the accuracy of any information contained herein.

Please refer to the Fund documents including the Prospectus and Key Investor Information Document (KIID) for more information. The Prospectus and KIID are available from [Fund documents | SEI \(seic.com\)](#) in English.

If the management company decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale it will do so in accordance with the relevant implementation of the UCITS directive (2009/65/EC).

A summary of investor rights are available from [Fund documents | SEI \(seic.com\)](#) in English.

All information contained herein is as of 31 December 2023 unless otherwise indicated.

This document contains confidential information. Your acceptance of this document constitutes your agreement that you will not disclose, copy, or use the information for any other purpose than to assess the Fund, and that you will promptly return the document at the request of SEI Investments (Europe) Ltd.

Country Notice for the United Kingdom

This document is issued in the United Kingdom by SEI Investments (Europe) Ltd ("SIEL"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm reference number 191713. This document is only directed at professional clients or eligible counterparties under the Financial Services Markets Act 2000 (Financial Promotion) Order 2005.

SEI Global Master Fund PLC is structured as an open-ended investment companies with variable capital and with segregated liability between its sub-funds and has been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Ireland. The Fund is a sub-fund of SEI Global Master Fund PLC. The Fund has been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA").

Notice to Investors in the EEA

In the EEA, this Document is issued by SEI Investments (Europe) Ltd ("SIEL"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm reference number 191713 SEI Investments (Europe) Ltd.

In relation to each member state of the EEA (each a "Relevant State"), this Document may only be distributed to the extent that: (1) the certain share classes of the Fund are permitted to be marketed to professional investors in accordance with the UCITS Directive (2009/65/EC); or (2) this Document may otherwise be lawfully distributed (including at the initiative of the investor).

In relation to each Relevant State which, at the date of this Document, has not implemented the UCITS Directive, this Document may only be distributed to the extent that certain share classes may lawfully be offered in that Relevant State (including at the initiative of the investor).

Notice to investors in Iceland

As at the date of this document, the Fund has not been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the "AIFMD") for marketing to professional investors in any member state of the EEA (each a "Relevant State"). However, such approval may be sought or such notification or registration may be made in the future.

Therefore, this document may only be transmitted to an investor in a Relevant State at such investor's own initiative

Notice to investors in Andorra

The Fund has not been authorised by or registered with the Andorran regulator (AFA) as a foreign collective investment scheme in accordance with section 41 of Law 10/2008 of 12 June on Undertakings for Collective Investment, as amended. Accordingly, the Shares of the Fund may not be offered or sold in Andorra by means of any marketing activities as defined in the Preliminary Title section 15 of Law 10/2008, as amended.

Notice to investors in Switzerland

The offer and marketing of shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document and/or any other offering or marketing materials relating to the shares of the Fund may be made available in Switzerland solely to Qualified Investors.

In respect of its offer and marketing in Switzerland to qualified investors with an opting-out pursuant to Art. 5(1) of the Swiss Federal Act on Financial Services ("FinSA") and without any portfolio management or advisory relationship with a financial intermediary pursuant to Article 10(3ter) CISA, the Fund has appointed a Swiss representative and paying agent:

- Swiss representative: CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon. The legal documents as well as the latest annual and semi-annual financial reports, if any, of the Fund may be obtained free of charge from the Swiss representative.
- Swiss paying agent: CACEIS Bank, Montrouge, succursale de Nyon/Suisse, Route de Signy, 35, CH-1260 Nyon
- Place of performance: CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon
- Place of jurisdiction: CACEIS (Switzerland) SA, Route de Signy, 35, CH-1260 Nyon or at the registered office/domicile of the investor.

Notice to investors in Cayman Islands

The Fund does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the Fund should not be subject to the supervision of any Cayman Islands authority.

Notice to investors in Gibraltar

As at the date of this document, the Fund has not been approved, notified or registered for marketing to professional investors in Gibraltar in accordance with the provisions of Chapter 3, Part 18 of FSA 2019 or recognised as a foreign scheme in Gibraltar in accordance with Chapter 5, Part 18 of the FSA 2019.

However, such approval may be sought or such notification or registration may be made in the future. Therefore, this document may only be transmitted to an investor in Gibraltar at such investor's own initiative.

Notice to investors in Singapore

Offers made under the Institutional Investor Exemption

This document has not been registered as a prospectus with the Monetary Authority of Singapore. Accordingly, this document and any other document or material in connection with the offer or sale, or invitation for subscription or purchase, of Shares may not be circulated or distributed, nor may Shares be offered or sold, or be made the subject of an invitation for subscription or purchase, whether directly or indirectly, to persons in Singapore other than (i) to an institutional investor pursuant to Section 304 of the Securities and Futures Act 2001 of Singapore (the "SFA") or (ii) otherwise pursuant to, and in accordance with the conditions of, any other applicable provision of the SFA.

Notice to Investors in Hong Kong

The contents of this document have not been reviewed by any regulatory authority in Hong Kong. You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice.

This document has not been registered by the Registrar of Companies in Hong Kong. The Fund is a collective investment scheme as defined in the Securities and Futures Ordinance of Hong Kong (the "Ordinance") but has not been authorised by the Securities and Futures Commission pursuant to the Ordinance. Accordingly, the Shares may only be offered or sold in Hong Kong to persons who are "professional investors" as defined in the Ordinance and any rules made under the Ordinance or in circumstances which are permitted under the Companies (Winding Up and Miscellaneous Provisions) Ordinance of Hong Kong and the Ordinance. In addition, this document may not be issued or possessed for the purposes of issue, whether in Hong Kong or elsewhere, and the Shares may not be disposed of to any person unless such person is outside Hong Kong, such person is a "professional investor" as defined in the Ordinance and any rules made under the Ordinance or as otherwise may be permitted by the Ordinance.

Notice to Investors in Israel

This document has not been approved by the Israel Securities Authority and will only be distributed to Israeli residents in a manner that will not constitute "an offer to the public" under sections 15 and 15A of the Israel Securities Law, 5728-1968 (the "**Securities Law**") or section 25 of the Joint Investment Trusts Law, 5754-1994 (the "**Joint Investment Trusts Law**"), as applicable. The Shares are being offered to a limited number of investors (35 investors or fewer during any given 12 month period) and/or those categories of investors listed in section 15A(b) of and/or the First Addendum (the "**Addendum**") to the Securities Law, ("**Sophisticated Investors**") namely joint investment funds or mutual trust funds, provident funds, insurance companies, banking corporations (purchasing Shares for themselves or for clients who are Sophisticated Investors), portfolio managers (purchasing Shares for themselves or for clients who are Sophisticated Investors), investment advisors or investment marketers (purchasing Shares for themselves), members of the Tel-Aviv Stock Exchange (purchasing Shares for themselves or for clients who are Sophisticated Investors), underwriters (purchasing Shares for themselves), venture capital funds engaging mainly in the capital market, an entity which is wholly-owned by Sophisticated Investors, corporations, (other than formed for the specific purpose of an acquisition pursuant to an offer), with a shareholders equity in excess of NIS 50 million, and individuals investing for their own account, in respect of which at least one of the following applies: the total value of their cash, deposits, financial assets (as defined in the Investment Advice Law) and securities traded on a stock exchange licensed under the Securities Law (together, "**Liquid Assets**") exceeds NIS 8,094,444 ; their level of income over each of the preceding two years exceeds NIS 1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority.

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Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the "**Investment Advice Law**").

Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. SEI Investment Global, Ltd of Styne House, Upper Hatch Street, Dublin 2, Ireland does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this document a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.

Notice to Investors in South Africa

Certain funds have been registered in South Africa for sale to residents in South Africa

This document is not intended and does not constitute an offer, invitation, or solicitation by any person to members of the public to invest or acquire shares in the Fund. This document is not an offer in terms of Chapter 4 of the Companies Act, 2008. Accordingly this document does not, nor is it intended to, constitute a prospectus prepared and registered under the Companies Act. The Fund is a foreign collective investment scheme as contemplated by section 65 of the Collective Investment Schemes Control Act, 2002 and is not approved in terms of that Act. Recipients who accept the terms of this document warrant that they have approached the Fund on a reverse solicitation basis.

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Fund Contact Details

Manager: SEI Investments Global Limited , Styne House, Upper Hatch Street, Dublin 2, Ireland.

Investment Adviser: SEI Investments Management Corporation, 1 Freedom Valley Drive, Oaks, Pennsylvania 19456, USA.

Custodian: Brown Brothers Harriman Trustee Services (Ireland) Ltd, 30 Herbert Street, Dublin 2, Ireland.

Manager's Representative Office: SEI Investments (South Africa) (Pty) Limited ("SISAL") FSP No. 13186, 3 Melrose Boulevard, 1st Floor, Melrose Arch

2196, Johannesburg, South Africa. SISAL FSP No. 13186 is a financial services provider authorised and regulated by the Financial Sector Conduct Authority (FSCA). Copies of the latest Fund Prospectus, Annual and Semi-Annual Reports may be obtained free of charge from SISAL.

Notice to Investors in Chile

Private Placement - shares not registered with Securities Registry

ESTA OFERTA PRIVADA SE INICIA EL DÍA [31/12/23] Y SE ACOGE A LAS DISPOSICIONES DE LA NORMA DE CARÁCTER GENERAL N° 336 DE LA SUPERINTENDENCIA DE VALORES Y SEGUROS, HOY COMISIÓN PARA EL MERCADO FINANCIERO. ESTA OFERTA VERSA SOBRE VALORES NO INSCRITOS EN EL REGISTRO DE VALORES O EN EL REGISTRO DE VALORES EXTRANJEROS QUE LLEVA LA COMISIÓN PARA EL MERCADO FINANCIERO, POR LO QUE TALES VALORES NO ESTÁN SUJETOS A LA FISCALIZACIÓN DE ÉSTA; POR TRATAR DE VALORES NO INSCRITOS NO EXISTE LA OBLIGACIÓN POR PARTE DEL EMISOR DE ENTREGAR EN CHILE INFORMACIÓN PÚBLICA RESPECTO DE LOS VALORES SOBRE LOS QUE VERSA ESTA OFERTA; ESTOS VALORES NO PODRÁN SER OBJETO DE OFERTA PÚBLICA MIENTRAS NO SEAN INSCRITOS EN EL REGISTRO DE VALORES CORRESPONDIENTE.

This private offer commences on [31/12/23] and it avails itself of the General Regulation No. 336 of the Superintendence of Securities and Insurances (currently the Financial Markets Commission). This offer relates to securities not registered with the Securities Registry or the Registry of Foreign Securities of the Financial Markets Commission, and therefore such securities are not subject to oversight by the latter; Being unregistered securities, there is no obligation on the issuer to provide public information in Chile regarding such securities; and These securities may not be subject to a public offer until they are registered in the corresponding Securities Registry.

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IMPORTANT NOTICE: The Superintendencia del Mercado de Valores (SMV) does not exercise any supervision over this Fund and therefore the management of it. The information the Fund provides to its investors and the other services it provides to them are the sole responsibility of SIEL. This document is only for the exclusive use of institutional investors in Peru and is not for public distribution.

Notice to Investors in Colombia

This document does not constitute a public offer in the Republic of Colombia. The offer of the Fund is addressed to less than one hundred specifically identified investors. The Fund may not be promoted or marketed in Colombia or to Colombian residents, unless such promotion and marketing is made in compliance with Decree 2555 of 2010 and other applicable rules and regulations related to the promotion of foreign funds in Colombia.

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Notice to investors in Malaysia

NO ACTION HAS BEEN, OR WILL BE, TAKEN TO COMPLY WITH MALAYSIAN LAWS FOR MAKING AVAILABLE, OFFERING FOR SUBSCRIPTION OR PURCHASE, OR ISSUING ANY INVITATION TO SUBSCRIBE FOR OR PURCHASE OR SALE OF THE SHARES IN MALAYSIA OR TO PERSONS IN MALAYSIA AS THE SHARES ARE NOT INTENDED BY THE ISSUER TO BE MADE AVAILABLE, OR MADE THE SUBJECT OF ANY OFFER OR INVITATION TO SUBSCRIBE OR PURCHASE, IN MALAYSIA. NEITHER THIS DOCUMENT NOR ANY DOCUMENT OR OTHER MATERIAL IN CONNECTION WITH THE SHARES SHOULD BE DISTRIBUTED, CAUSED TO BE DISTRIBUTED OR CIRCULATED IN MALAYSIA. NO PERSON SHOULD MAKE AVAILABLE OR MAKE ANY INVITATION OR OFFER OR INVITATION TO SELL OR PURCHASE THE SHARES IN MALAYSIA UNLESS SUCH PERSON TAKES THE NECESSARY ACTION TO COMPLY WITH MALAYSIAN LAWS.

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This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates (“UAE”) and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent

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The Shares have not been and will not be registered with the National Registry of Securities, maintained by the Mexican National Banking and Securities Commission and, as a result, may not be offered or sold publicly in Mexico. The Fund and any underwriter or purchaser may offer and sell the Shares in Mexico on a private placement basis to Institutional and Accredited Investors pursuant to Article 8 of the Mexican Securities Market Law.

Notice to investors in Japan

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a “Japanese person” means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

Notice to investors in Australia

This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement.

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