

SEI launches SGMF Select Value Fund.



SEI is pleased to announce the launch of the SGMF Select Value Fund (“The Fund”). Managed by Eugene Barbaneagra of SEI’s Quantitative Investment Management Team (“Quantitative Team”), the Fund seeks long-term growth of capital and income through investment in a broadly diversified portfolio of global equity securities considered to exhibit value characteristics.

The Fund is actively managed to pursue a value investing strategy, which seeks to acquire securities that are underpriced compared to market, country, or sector averages, with the expectation that the price or earnings of the securities will, over time, revert to the securities’ average valuations. Value investing is based on acquiring stocks with lower prices relative to fundamental valuation characteristics derived from financial statements and analyst estimates. Multiple characteristics exist to describe valuation, including accounts-based metrics of price/book or price/sales ratios, in addition to prospective measures including the price/forward earnings ratio. In general, dividing a stock’s price by any accounting figure, whether historical, normalized, or prospective results in a measure of valuation in that it compares a stock’s market price with a more stable, fundamental anchor. The Fund will be highly diversified and therefore does not focus on any specific region, country, or industry sectors. The Fund will pursue a policy of active stock selection within the universe of securities considered by SEI’s Quantitative Investment Management Team to exhibit value characteristics.

The Fund is suitable for retail or institutional investors seeking long-term capital growth and income.

Benchmark

The performance and risk of the Fund are monitored relative to a benchmark index, the MSCI World Index, which captures large and mid-cap representation across developed markets. The index covers approximately 85% of the global investable equity opportunity set. The Fund’s investment strategy and risk monitoring are structured with the aim of outperforming that benchmark over time, gross of fees and expenses. The Fund does not use the benchmark as an investment limitation, and the Fund does not intend to track the benchmark. While the Fund will invest significantly in securities which are constituents of the benchmark, the Fund’s portfolio will not be constrained by reference to the benchmark and may invest in instruments which are not included in the benchmark.

About the Portfolio Manager

Eugene Barbaneagra is the head of the Quantitative Investment Management Team, responsible for overseeing all aspects of research and implementation of internally managed quantitative equity portfolios. As a portfolio manager, he manages a number of specialized global equity Funds.

Previously at SEI, in a manager-of-managers capacity, Eugene managed a suit of Managed Volatility and European Equity Funds, as well as researched quantitative managers across various geographies. Prior to joining SEI in 2002, Eugene worked with the Vanguard Group.

Eugene earned his BSc with majors in business administration/finance and management of information systems from Drexel University. He also earned his Master of Science in risk management and financial engineering from Imperial College, London. He is a CFA charterholder.

About SEI Quantitative Team

SEI's Quantitative Team is based in London. A part of the broader Investment Management Unit, they are focused on factor-based investing approaches. The team has six members with an average of over 11 years of industry experience and over 7 years at SEI.

Our global investment team, composed of over 120 professionals, is responsible for our investment process, including evaluating and selecting managers, creating asset class strategies and separate account programs, conducting asset allocation research, and sourcing alternative investments. These individuals are organized into teams based on investment function, including manager research and selection, portfolio management, risk management, and oversight.

Many of our experts are regularly featured in media outlets such as CNBC, Forbes, USA Today, Bloomberg News, Crain's, MarketWatch, Reuters, Financial Times, PLANSPONSOR, PLANADVISER, Pensions & Investments, Employee Benefits News, Retirement Income Journal, and Dow Jones.

Our portfolio managers have an average of 22 years of investment experience and include CFA® Charterholders, as well as those who have either attained their MBA or have earned another advanced degree.

Glossary

Price/book ratio: A calculation of a company's market capitalization (the number of outstanding shares multiplied by the share price) divided by its book value. Book value is the value of an asset as it appears on a company's balance sheet, equal to cost minus accumulated depreciation. The value is the same whether the calculation is made for the whole company or on a per-share basis.

Price/sales ratio: A calculation of a company's market capitalization divided by its total sales or revenue over the previous 12 months. A lower price/sales ratio generally indicates a more attractive investment.

Price/forward earnings ratio: A calculation of the current market price of a stock divided by the company's projected earnings per share over the following 12 months. Price/forward earnings ratios often are used to compare companies in the same industry.

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 29 September 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 191713SEI 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.

This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Share is purchasing such Shares for its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Shares for another party which is a Sophisticated Investor).

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.

This information is issued by SEI Investments (Europe) Ltd ("SIEL") 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR, United Kingdom. This document and its contents are directed only at persons who have been categorised by SIEL as a Professional Client for the purposes of the FCA Conduct of Business Sourcebook. SIEL is authorised and regulated by the Financial Conduct Authority. Collective Investment Schemes ("CIS") are generally medium to long-term investments and investors may not get back the full amount invested. The value of participatory interests may go down as well as up. No guarantee is provided either with respect to the capital or the return of a CIS. CIS are traded at ruling prices and can engage in borrowing and script lending. The Investment Manager; SEI Investments Global Limited ("SIGL") has the right to close this portfolio to new investors. The Fund invests in foreign securities. Please note that such investments may be accompanied by additional risks such as: potential constraints on liquidity and the repatriation of funds; macroeconomic, political/emerging markets, foreign currency risks, tax and settlement risks; and limits on the availability of market information. If you are unsure at any time as to whether or not a portfolio of SEI is approved by the Financial Sector Conduct Authority ("FSCA") for distribution in South Africa, please consult the FSCA's website (www.fsc.co.za).

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 [29/9/23] 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.

An English translation of this wording is as follows (please note, however, that the Spanish version must be used in documentation):

This private offer commences on [29/09/23] 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.

Notice to Investors in Peru

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.

The distribution of this document and the offering of Shares may be restricted in certain jurisdictions. The information contained in this document is for general guidance only, and it is the responsibility of any person or persons in possession of this document and wishing to make application for Shares to inform themselves of, and to observe, all applicable laws and regulations of any relevant jurisdiction. Prospective applicants for Shares should inform themselves of any applicable legal requirements, exchange control regulations and applicable taxes in the countries of their respective citizenship, residence or domicile.

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.

Notice to investors in Taiwan

The Shares may be made available outside Taiwan for purchase outside Taiwan by Taiwan resident investors, but may not be offered or sold in Taiwan.

Notice to investors in United Arab Emirates (UAE) (excluding the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM))

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

investigation of the risks involved in an investment in such Shares, and (b) upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, or any other relevant licensing authorities or governmental agencies in the UAE. The document is for the use of the named addressee only, who has specifically requested it without a promotion effected by SEI Investments (Europe) Ltd, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee’s consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to SEI Investments (Europe) Ltd (“SIEL”), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319).

Notice to investors in Saudi Arabia

This document may not be distributed in the Kingdom except to such persons as are permitted under the Investment Funds Regulations issued by the Capital Market Authority.

The Capital Market Authority does not make any representation as to the accuracy or completeness of this document, and expressly disclaims any liability whatsoever for any loss arising from, or incurred in reliance upon, any part of this document. Prospective subscribers of the securities offered hereby should conduct their own due diligence on the accuracy of the information relating to the securities to be offered. If you do not understand the contents of this document, you should consult an authorised financial adviser.

Notice to investors in Mexico

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.

Accordingly, this document may not be issued or distributed in Australia and the Shares in the Fund may not be offered, issued, sold or distributed in Australia by the Fund Manager, or any other person, under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise.

This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.