

**SEI GLOBAL INVESTMENTS FUND PLC**

**Annual Report and Audited Financial Statements  
for the financial year ended 30 June 2020**

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

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## **SEI Global Investments Fund plc Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

### **DIRECTORY**

#### **Board of Directors at 30 June 2020**

Michael Jackson (Chairman) (Irish)  
Kevin Barr (American)  
Robert A. Neshor (American)  
Desmond Murray\* (Irish)  
Jeffrey Klauder (American)

\*Director, independent of the Investment Adviser

#### **Manager**

SEI Investments Global, Limited  
2<sup>nd</sup> Floor  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

#### **Investment Adviser**

SEI Investments Management Corporation  
1 Freedom Valley Drive  
Oaks, Pennsylvania 19456  
U.S.A.

#### **Depositary**

Brown Brothers Harriman Trustee Services (Ireland) Limited  
30 Herbert Street  
Dublin 2  
Ireland

#### **Administrator**

SEI Investments – Global Fund Services Limited  
2<sup>nd</sup> Floor  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

#### **Distributor**

SEI Investments (Europe) Limited  
1<sup>st</sup> Floor  
Alphabeta  
14-18 Finsbury Square  
London EC2A 1BR  
England

#### **Independent Auditors**

PricewaterhouseCoopers  
One Spencer Dock  
North Wall Quay  
Dublin 1  
Ireland

#### **Legal Advisers as to Irish Law**

Matheson  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Company Secretary**

Matsack Trust Limited  
70 Sir John Rogerson's Quay  
Dublin 2  
Ireland

#### **Registered Office**

2<sup>nd</sup> Floor  
Styne House  
Upper Hatch Street  
Dublin 2  
Ireland

#### **CRO Number**

343752

# **SEI Global Investments Fund plc**

## **Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

### **GENERAL INFORMATION**

#### **Structure**

The following information is derived from and should be read in conjunction with the full text and definitions section of the Prospectus.

SEI Global Investments Fund plc (the “Company”) was incorporated on 30 May 2001 and is an umbrella fund established as an open-ended investment company with variable capital under the laws of Ireland as a public limited company pursuant to the Companies Act 2014. It operates pursuant to the European Communities (Undertaking for Collective Investment in Transferable Securities) Regulation, 2011 (the “UCITS Regulations”). Its share capital is divided into a number of classes, each representing interests in a fund, except for the Subscriber Shares that will not entitle the holders to participate in the assets of any fund.

At 30 June 2020, the Company comprised of one separate portfolio of investment (“Fund”), which is represented by a separate series of Redeemable Participating Shares. This Fund is The SEI Global Select Equity Fund.

As the Company is availing of the provisions of the Companies Act 2014, each Fund has segregated liability from any other Fund and the Company is not liable as a whole to third parties for the liability of each Fund.

A copy of the Prospectus, Addendum and Key Investor Information Document (“KIID”) can be obtained by contacting the Administrator at its registered office.

#### **Distribution Policy**

The Articles of Association empower the Company in General Meetings to declare dividends in respect of any Shares provided that no dividend shall exceed the amount recommended by the Directors. The Articles of Association also empower the Directors to declare interim dividends. The Directors have determined to reinvest all net income and net realised capital gains of the Company attributable to the Accumulating Class Shares. Accordingly, no dividends will be paid in respect of such Shares and all net income and net realised capital gains of the Company attributable to such Shares will be reflected in the Net Asset Value per Share of those Shares.

The U.S.\$ Institutional Class, Sterling Institutional Class, Hedged Euro Institutional Class, U.S.\$ Institutional C Class, Euro Institutional Class, Hedged Sterling Institutional Class and Hedged U.S.\$ Institutional Class are designated as accumulating Share Classes.

The Directors expect that all or substantially all of the net investment income of the relevant Funds attributable to the Sterling Institutional Distributing Class will be calculated as of the last Dealing Day of each calendar quarter and declared as a dividend to eligible Shareholders on the Fund’s register of Shareholders on the Record Date. Any such dividend will be distributed to the relevant Shareholders normally within ten Dealing Days from the last calendar Dealing Day of the relevant calendar quarter.

The Articles of Association empower the Directors to declare dividends in respect of any Shares out of net income (including interest income) and the excess of realised and unrealised capital gains over realised and unrealised losses in respect of investments of the Company. Net realised and unrealised capital gains of the relevant Funds attributable to the Distributing Class Shares are expected to be retained by the relevant Fund which will result in an increase in the Net Asset Value per Share. The Directors, nevertheless, reserve the right to declare dividends in respect of such realised and unrealised capital gains less realised and unrealised capital losses at their sole discretion.

The Directors may from time to time, and in their sole discretion, determine that the Company shall, on behalf of one or more Funds, apply an equalisation formula in respect to any Distributing Class Shares for any period in which it is expected that significant subscriptions or redemptions of Shares in the relevant Fund during that period might have a significant impact on the net investment income of the relevant Fund which could otherwise be available for distribution on the last Dealing Day of the relevant period.

#### **Prices**

There is currently a single price for buying and selling Shares in the Company and/or switching Shares between Funds. This is represented by the Net Asset Value per Share. The Company reserves the right to impose, or to authorise the Manager to impose a redemption charge on the redemption of Shares to a maximum of 3% of the Net Asset Value of the Shares to be redeemed in circumstances where the value of the Shares being redeemed equals 5% or more of the Net Asset Value of the relevant Fund, or where the value of the Shares being redeemed on a Dealing Day, when aggregated with the value of any Shares redeemed by the Shareholder from the same Fund within the prior two month period from the relevant Dealing Day equals 5% or more of the Net Asset Value of the relevant Fund of the Company. The Company reserves the right to impose, or to authorise the Manager to impose a sales charge and a switching charge in such an amount as may be specified in the Prospectus.

During the financial year ended 30 June 2020 (referred to herein as the “year end” or “year ended”), no charges have been imposed on subscription monies, the redemption of Shares or Shares acquired as a result of switching between Funds.

#### **Minimum Subscription**

The minimum initial subscription to the Company in respect of any Fund or Share Class will be specified in the Prospectus and may be varied or waived by the Directors at their absolute discretion.

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**GENERAL INFORMATION (continued)**

**Dealing**

A Dealing Day is in the case of The SEI Global Select Equity Fund every Business Day on which the New York Stock Exchange is open for business except 24 December.

A Business Day is defined as any day on which banks in Dublin or London are open for normal banking business, excluding Saturdays and Sundays and such other day or days as may be determined by the Directors.

If the aggregate redemption requests on any Dealing Day equal or exceed 10% or more of the outstanding Shares of any Series in issue or deemed to be in issue, the Directors may elect to restrict the total number of Shares to be redeemed to 10% of the outstanding Shares in issue in that Series on that Dealing Day, in which case all redemption requests will be reduced pro rata to the size of the request. The balance of the Shares in respect of which redemption requests have been received shall be redeemed on the next succeeding Dealing Day, subject to the same 10% restriction, and in priority to redemption requests received in respect of the next Dealing Day.

# **SEI Global Investments Fund plc**

## **Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

### **DIRECTORS' REPORT**

#### **Statement of Directors' Responsibilities**

The Directors are responsible for preparing the annual report and the audited financial statements in accordance with applicable Irish law and Generally Accepted Accounting Practice in Ireland including the accounting standards issued by the Financial Reporting Council and published by the Institute of Chartered Accountants in Ireland.

Under Irish law, the Directors shall not approve the financial statements unless they are satisfied that they give a true and fair view of the Company's assets, liabilities and financial position as at the end of the year and the profit or loss of the Company for the year.

In preparing these financial statements, the Directors are required to:

- select suitable accounting policies and then apply them consistently;
- make judgements and estimates that are reasonable and prudent;
- state whether the financial statements have been prepared in accordance with applicable accounting standards and identify the standards in question, subject to any material departures from those standards being disclosed and explained in the Notes to the financial statements; and
- prepare the financial statements on the going concern basis unless it is inappropriate to presume that the company will continue in business.

The Directors are responsible for keeping adequate accounting records that are sufficient to:

- correctly record and explain the transactions of the company;
- enable, at any time, the assets, liabilities, financial position and profit or loss of the company to be determined with reasonable accuracy; and
- enable the Directors to ensure that the financial statements comply with the Companies Act 2014 and enable those financial statements to be audited.

The Directors are also responsible for safeguarding the assets of the Company and hence for taking reasonable steps for the prevention and detection of fraud and other irregularities.

The Directors submit their annual report together with the audited financial statements for the year ended 30 June 2020 and comparatives for the year ended 30 June 2019.

#### **Directors' Compliance Statement**

It is the policy of the Company to comply with its relevant obligations (as defined in the Companies Act 2014). As required by Section 225(2) of the Companies Act 2014, the Directors acknowledge that they are responsible for securing the Company's compliance with the relevant obligations. The Directors have drawn up a compliance policy statement as defined in Section 225(3)(a) of the Companies Act 2014 which refers to the arrangements and structures that are in place and which are, in the Directors' opinion, designed to secure material compliance with the Company's relevant obligations. In discharging their responsibilities under Section 225, the Directors relied upon, among other things, the services provided, advice and/or representations from third parties whom the Directors believe have the requisite knowledge and experience in order to secure material compliance with the Company's relevant obligations.

In accordance with Section 225(3) (c) the Directors can confirm a review occurred during the year of the structures and arrangements that are in place to comply with the relevant obligations.

#### **Statement of Relevant Audit Information**

The Directors in office at the date of this report have each confirmed that:

- As far as they are aware, there is no relevant audit information of which the Company's auditor is unaware; and
- They have taken all the steps that they ought to have taken as a Director in order to make themselves aware of any relevant audit information and to establish that the Company's auditor is aware of that information.

#### **Audit Committee**

The Board of Directors decided it was not necessary to constitute an audit committee given the frequency of the meetings of the Board of Directors throughout the year and given the size of the Board of Directors.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### DIRECTORS' REPORT (continued)

##### Accounting Records

The measures taken by the Directors to secure compliance with the Company's obligation to keep adequate accounting records are the use of appropriate systems and procedures and employment of competent persons. The accounting records are kept at 2<sup>nd</sup> Floor, Styne House, Upper Hatch Street, Dublin 2, Ireland.

The financial statements are published on the [www.seic.com](http://www.seic.com) website. The Directors, together with the Manager and the Investment Adviser are responsible for the maintenance and integrity of the financial information included on this website. Legislation governing the presentation and dissemination of the financial statements may differ from legislation in other jurisdictions.

##### Directors

All Directors are Non-Executive Directors. The names of persons who served as Directors at any time during the year ended 30 June 2020 are set out below:

|                   |            |
|-------------------|------------|
| Robert A. Neshner | (American) |
| Kevin Barr        | (American) |
| Michael Jackson   | (Irish)    |
| Desmond Murray*   | (Irish)    |
| Jeffrey Klauder   | (American) |

\*Director, independent of the Investment Adviser.

Information about Director's Remuneration is presented in Note 9 in the Notes to the Financial Statements.

##### Directors' and Company Secretary's Interests in Shares and Contracts

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or at any time during the year ended 30 June 2020, any beneficial interest in the Shares of the Company.

Michael Jackson is the managing partner in the firm of Matheson, who act as legal advisers to the Company. During the year ended 30 June 2020, Matheson were paid fees of US\$79,129 (30 June 2019: US\$33,770) for services to the Company.

##### Transactions Involving Directors

Apart from the matter above, the Board of Directors is not aware of any contracts or arrangements of any significance in relation to the business of the Company in which the Directors had any interest as defined in Section 309 of the Companies Act 2014 at any time during the year ended 30 June 2020.

##### Results, Activities and Future Developments

The results of operations are set out in the Income Statement. A detailed review of activities and further developments is contained in the Investment Adviser's Reports.

##### Risk Management Objectives and Policies

The main risks arising from the Company's financial instruments are market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk as set out in Note 12 in the Notes to the Audited Financial Statements.

##### Dividends

The dividends for the year are set out in Note 4 in the Notes to the Audited Financial Statements.

##### Efficient Portfolio Management

The Company may employ techniques and instruments relating to transferable securities and/or other financial instruments under the conditions and within the limits laid down by the Central Bank provided that such instruments are used for efficient portfolio management. Techniques and instruments including futures contracts, forward foreign currency contracts, options and swaps, utilised for the purposes of efficient portfolio management may only be used in accordance with the investment objectives and policies of the relevant Fund. Any technique or instrument must be one which is reasonably believed by the managers to be economically appropriate to the efficient portfolio management of the relevant Fund. Futures contracts, forward foreign currency contracts and options open at 30 June 2020 are disclosed as part of the Portfolio of Investments.

The Directors of the Company have elected to co-manage assets of certain Funds within the Company. In such cases, assets of different Funds are managed in common. The assets which are co-managed shall be referred to as a "pool" notwithstanding that such pools are used solely for internal management purposes. The pools do not constitute separate legal entities and are not directly accessible to investors. Each of the co-managed Funds shall be allocated an appropriate portion of a pool's specific assets. The entitlements of each participating Fund to the co-managed assets apply to each and every line of the investments of each pool.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### DIRECTORS' REPORT (continued)

#### Efficient Portfolio Management (continued)

As at 30 June 2020, The SEI Global Select Equity Fund utilised the following pools:

| Fund Name                         | Pool  |
|-----------------------------------|---|
| The SEI Global Select Equity Fund | The SEI Metropole International Equity Pool   |
|                                   | The SEI Rhicon Global Select Equity Pool      |
|                                   | The SEI Arcus Japan Global Select Equity Pool |
|                                   | The SEI Intech Global Select Equity Pool      |
|                                   | The SEI Jupiter Asset Management Pool         |
|                                   | The SEI Towle Equity Pool                     |
|                                   | The SEI Lazard Global Select Equity Pool      |
|                                   | The SEI Maj Equity Pool                       |
|                                   | The SEI Global Managed Volatility LSV Pool    |
|                                   | The SEI Poplar Forest Pool                    |
|                                   | The SEI Fierra Capital Equity Pool            |
|                                   | The SEI Trigon Global Select Equity Pool      |

#### Portfolio Managers

No changes in Portfolio Managers occurred during the year ended 30 June 2020.

#### Corporate Governance Statement

The Board of Directors (the "Board") of the Company is responsible for the effective, prudent and ethical oversight of the Company and is ultimately responsible for ensuring that risk and compliance is properly managed in the Company. The Board of the Company shall strive to ensure that the Company is run in compliance with the Companies Act 2014, and the UCITS Regulations issued by the Central Bank and other rules which are of relevance to their position as Directors.

The Board has adopted the voluntary Irish Funds (IF) Corporate Governance Code for Irish domiciled Collective Investment Schemes and Management Companies, issued 14 December 2011 (the "Code") with effect from 29 November 2012. The Board has reviewed and assessed the measures included in the Code and considers its corporate governance practices and procedures since the adoption of the Code as consistent with it.

The Board has assessed the measures included in the Code as being consistent with its corporate governance practices and procedures for the financial year. Each of the services providers engaged by the Company is subject to their own corporate governance requirements.

#### Connected Persons

In compliance with UCITS Regulations, the Directors confirm that for the year ended 30 June 2020, all transactions carried out with connected persons were on an arms length basis and in the best interests of Shareholders.

#### Significant Events Affecting the Company During the Year

As at 11 March 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

There were no other significant events affecting the Company during the year.

#### Post Balance Sheet Events

There were no other significant events affecting the Company since the year end.

**SEI Global Investments Fund plc  
Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**DIRECTORS' REPORT (continued)**

**Independent Auditors**

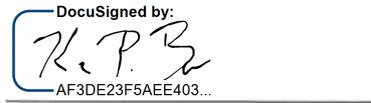
The Independent Auditors, PricewaterhouseCoopers, will be re-appointed in accordance with section 383(2) of the Companies Act 2014.

**On behalf of the Board of Directors**



A handwritten signature in cursive script, appearing to read 'J. Murray', written over a horizontal line.

**Director**



A digital signature block consisting of a blue square icon with the text 'DocuSigned by:' above it, a handwritten signature 'K.P.B.' in the center, and the alphanumeric string 'AF3DE23F5AEE403...' below the signature.

**Director**

**22 October 2020**

# **SEI Global Investments Fund plc**

## **Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

### **REPORT OF THE DEPOSITARY TO THE SHAREHOLDERS**

We have enquired into the conduct of SEI Global Investments Fund plc ('the Company') for the year ended 30 June 2020 in our capacity as Depositary to the Company.

This report including the opinion has been prepared for and solely for the Shareholders in the Company as a body, in accordance with Part 5 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, ('the UCITS Regulations'), and for no other purpose. We do not, in giving this opinion, accept or assume responsibility for any other purpose or to any other person to whom this report is shown.

#### **Responsibilities of the Depositary**

Our duties and responsibilities are outlined in Part 5 of the UCITS Regulations. One of those duties is to enquire into the conduct of the Company in each annual accounting period and report thereon to the Shareholders.

Our report shall state whether, in our opinion, the Company has been managed in that period in accordance with the provisions of the Company's Memorandum and Articles of Association and the UCITS Regulations. It is the overall responsibility of the Company to comply with these provisions. If the Company has not so complied, we as Depositary must state why this is the case and outline the steps which we have taken to rectify the situation.

#### **Basis of Depositary Opinion**

The Depositary conducts such reviews as it, in its reasonable opinion, considers necessary in order to comply with its duties as outlined in Part 5 of the UCITS Regulations and to ensure that, in all material respects, the Company has been managed (i) in accordance with the limitations imposed on its investment and borrowing powers by the provisions of the Memorandum and Articles of Association and the appropriate regulations and (ii) otherwise in accordance with the Company's constitutional documentation and the appropriate regulations.

#### **Opinion**

In our opinion, the Company has been managed during the year, in all material respects:

(i) in accordance with the limitations imposed on the investment and borrowing powers of the Company by the Memorandum & Articles of Association and by the UCITS Regulations; and

(ii) otherwise in accordance with the provisions of the Memorandum & Articles of Association, the UCITS Regulations and the Central Bank UCITS Regulations.



**Brown Brothers Harriman Trustee Services (Ireland) Limited**  
**30 Herbert Street**  
**Dublin 2**  
**Ireland**

**22 October 2020**

# SEI Global Investments Fund plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

### INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEI GLOBAL INVESTMENTS FUND PLC

#### Report on the audit of the financial statements

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#### Opinion

In our opinion, SEI Global Investments Fund plc's financial statements:

- give a true and fair view of the Company's assets, liabilities and financial position as at 30 June 2020 and of its results for the year then ended;
- have been properly prepared in accordance with Generally Accepted Accounting Practice in Ireland (accounting standards issued by the Financial Reporting Council of the UK, including Financial Reporting Standard 102 "The Financial Reporting Standard applicable in the UK and Republic of Ireland" and Irish law); and
- have been properly prepared in accordance with the requirements of the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011 (as amended).

We have audited the financial statements, included within the Annual Report and Audited Financial Statements, which comprise:

- the Statement of Financial Position as at 30 June 2020;
- the Income Statement for the year then ended;
- the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders for the year then ended;
- the Portfolio of Investments as at 30 June 2020; and
- the Notes to the Audited Financial Statements, which include a description of the significant accounting policies.

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#### Basis for opinion

We conducted our audit in accordance with International Standards on Auditing (Ireland) ("ISAs (Ireland)") and applicable law.

Our responsibilities under ISAs (Ireland) are further described in the Auditors' responsibilities for the audit of the financial statements section of our report. We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

#### Independence

We remained independent of the Company in accordance with the ethical requirements that are relevant to our audit of the financial statements in Ireland, which includes IAASA's Ethical Standard, and we have fulfilled our other ethical responsibilities in accordance with these requirements.

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#### Conclusions relating to going concern

We have nothing to report in respect of the following matters in relation to which ISAs (Ireland) require us to report to you where:

- the directors' use of the going concern basis of accounting in the preparation of the financial statements is not appropriate; or
- the directors have not disclosed in the financial statements any identified material uncertainties that may cast significant doubt about the Company's ability to continue to adopt the going concern basis of accounting for a period of at least twelve months from the date when the financial statements are authorised for issue.

However, because not all future events or conditions can be predicted, this statement is not a guarantee as to the Company's ability to continue as a going concern.

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#### Reporting on other information

The other information comprises all of the information in the Annual Report and Audited Financial Statements other than the financial statements and our auditors' report thereon. The directors are responsible for the other information. Our opinion on the financial statements does not cover the other information and, accordingly, we do not express an audit opinion or, except to the extent otherwise explicitly stated in this report, any form of assurance thereon. In connection with our audit of the financial statements, our responsibility is to read the other information and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If we identify an apparent material inconsistency or material misstatement, we are required to perform procedures to conclude whether there is a material misstatement of the financial statements or a material misstatement of the other information. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report based on these responsibilities.

With respect to the Directors' Report, we also considered whether the disclosures required by the Companies Act 2014 have been included.

Based on the responsibilities described above and our work undertaken in the course of the audit, ISAs (Ireland) and the Companies Act 2014 require us to also report certain opinions and matters as described below:

- In our opinion, based on the work undertaken in the course of the audit, the information given in the Directors' Report for the year ended 30 June 2020 is consistent with the financial statements and has been prepared in accordance with applicable legal requirements.
- Based on our knowledge and understanding of the Company and its environment obtained in the course of the audit, we have not identified any material misstatements in the Directors' Report.

# SEI Global Investments Fund plc Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

## INDEPENDENT AUDITORS' REPORT TO THE MEMBERS OF SEI GLOBAL INVESTMENTS FUND PLC (continued)

### Report on the audit of the financial statements (continued)

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#### Responsibilities for the financial statements and the audit

##### *Responsibilities of the directors for the financial statements*

As explained more fully in the Statement of Directors' Responsibilities set out on page 6, the directors are responsible for the preparation of the financial statements in accordance with the applicable framework and for being satisfied that they give a true and fair view.

The directors are also responsible for such internal control as they determine is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the directors are responsible for assessing the Company's ability to continue as a going concern, disclosing as applicable, matters related to going concern and using the going concern basis of accounting unless the directors either intend to liquidate the Company or to cease operations, or have no realistic alternative but to do so.

##### *Auditors' responsibilities for the audit of the financial statements*

Our objectives are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an auditors' report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with ISAs (Ireland) will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

A further description of our responsibilities for the audit of the financial statements is located on the IAASA website at:

[https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description\\_of\\_auditors\\_responsibilities\\_for\\_audit.pdf](https://www.iaasa.ie/getmedia/b2389013-1cf6-458b-9b8f-a98202dc9c3a/Description_of_auditors_responsibilities_for_audit.pdf).

This description forms part of our auditors' report.

##### *Use of this report*

This report, including the opinions, has been prepared for and only for the Company's members as a body in accordance with section 391 of the Companies Act 2014 and for no other purpose. We do not, in giving these opinions, accept or assume responsibility for any other purpose or to any other person to whom this report is shown or into whose hands it may come save where expressly agreed by our prior consent in writing.

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### Other required reporting

#### Companies Act 2014 opinions on other matters

- We have obtained all the information and explanations which we consider necessary for the purposes of our audit.
- In our opinion the accounting records of the Company were sufficient to permit the financial statements to be readily and properly audited.
- The financial statements are in agreement with the accounting records.

---

#### Companies Act 2014 exception reporting

##### *Directors' remuneration and transactions*

Under the Companies Act 2014 we are required to report to you if, in our opinion, the disclosures of directors' remuneration and transactions specified by sections 305 to 312 of that Act have not been made. We have no exceptions to report arising from this responsibility.

---



Vincent MacMahon  
for and on behalf of PricewaterhouseCoopers  
Chartered Accountants and Statutory Audit Firm  
Dublin

22 October 2020

## SEI Global Investments Fund plc Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

### THE SEI GLOBAL SELECT EQUITY FUND – INVESTMENT ADVISER’S REPORT

The SEI Global Select Equity Fund is comprised of eight classes of Shares. The Fund was launched on 06 August 2008. The functional currency of The SEI Global Select Equity Fund is U.S. Dollar (US\$).

#### Objective

The investment objective of The SEI Global Select Equity Fund is capital appreciation through investment in equity markets globally.

#### Investment Approach Statement

The Fund uses a multi-manager approach, relying on a number of sub-advisers with differing investment approaches to manage portions of the Fund’s portfolio, under the general supervision of SEI Investments Management Corporation (SIMC). The Fund utilised the following sub-advisers for the 12 months ended as at 30 June 2020:

Arcus  
AS Trigon Asset Management (AS Trigon)  
Fiera Capital Corporation (Fiera)  
Fondsmaeglerselskabet Maj Invest A/S (Maj Invest)  
INTECH Investment Management LLC (INTECH)  
Jupiter Asset Management Ltd (Jupiter)  
Lazard Asset Management LLC (Lazard)  
LSV Asset Management\* (LSV)  
Metropole Gestion (Metropole)  
Poplar Forest Capital, LLC (Poplar)  
Rhicon Currency Management Pte Ltd (Rhicon)  
Towle & Co (Towle)

\*LSV Asset Management is a partially-owned indirect subsidiary of SEI Investments Company. For this service, LSV Asset Management is entitled to receive a fee from SIMC.

The following managers were hired during the period:

None.

The following managers were terminated during the period:

None.

#### Return vs. Reference Index

For the one-year reporting period ending at 30 June 2020, the Fund’s USD Institutional shares returned -6.99%. The Fund’s reference index—the MSCI World Index (Net) (USD)—returned 2.84%.

#### Fund Attribution

The fiscal year ending at 30 June 2020 saw an unprecedented bout of market volatility caused by the COVID-19 outbreak. In the environment of already fragile economic growth and “no-deal” Brexit fears, a rapid spread of the virus sparked panic among global investors amid concerns around the stability of the financial system. The pandemic wiped out year-to-date gains; as liquidity concerns came to the fore, smaller names fell out of favour, and technology, health care and essential product suppliers came into the spotlight. The extended government stimulus and quick re-opening of global economies, however, prompted a strong and swift rebound and stock markets recovered most of the losses by the end of the period.

Although market dynamics changed abruptly during the year, there was little change in underlying drivers. A focus on sales growth carried through the crisis and remained the dominant theme for the reporting period. Investors tended to prefer companies with good growth prospects despite high valuation readings. By contrast, stocks which traded at a significant discount to their intrinsic value were avoided. Furthermore, the largest global technology companies significantly outperformed the rest of the market and created sizable headwinds for most actively managed strategies.

The Fund underperformed its reference index as pronounced style headwinds to its value investing style, which included a structural underweight to richly valued technology giants, detracted. A tactical preference for cheaper, cyclical sectors, particularly financials, consumer discretionary and industrials, also challenged Fund performance.

INTECH and Lazard, the Fund’s global momentum managers, performed well and benefitted from growth themes. By contrast, LSV’s managed-volatility mandate struggled in a “risk-on” environment. Low-volatility portfolios did not provide the expected degree of downside protection during the selloff as stock returns were tied to lockdown restrictions rather than sensitivity to the economic cycle. The manager’s exposure to cheaper names within the low-volatility space further detracted.

Local managers, being value-oriented by Fund construction, faced sizable style headwinds and accounted for the larger portion of Fund underperformance. Towle and Poplar were the most noticeable detractors at the Fund level. Towle was hurt by its deep-value approach; its small-cap bias translated into a sizable underweight to market leaders. Additional exposure to energy and poor stock selection, particularly in automotive components, further weighed on returns. Poplar’s overweight to financials and energy, along with poor security selection further extended size and value headwinds. On the positive side, Fiera’s fundamental stability approach was strongly favoured by investors, which contributed to performance.

Rhicon, the Fund’s currency specialist, benefitted in the environment of heightened currency volatility and provided some diversification to value-oriented managers.

**SEI Global Investments Fund plc**  
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**THE SEI GLOBAL SELECT EQUITY FUND – INVESTMENT ADVISER’S REPORT (continued)**

**Fund Attribution (continued)**

Any frictional cash positions in the portfolio were equitised through index futures to be fully invested in the market at all times..

**July 2020**

**Performance**

|   | <b>U.S.\$<br/>Institutional<br/>Class<br/>USD</b> | <b>Sterling<br/>Institutional<br/>Class<br/>GBP</b> | <b>Sterling<br/>Institutional<br/>Distributing<br/>Class<br/>GBP</b> | <b>Hedged<br/>Euro<br/>Institutional<br/>Class<br/>EUR</b> | <b>U.S.\$<br/>Institutional<br/>C Class<br/>USD</b> |
|---|---|---|--|--|---|
| Opening Net Asset Value per share                           | 21.17   | 24.36   | 20.07  | 13.59  | 13.15   |
| Distribution rate per share                                 | 0.00  | 0.00  | 0.41   | 0.00   | 0.00  |
| Closing Net Asset Value per share                           | 19.69   | 23.34   | 18.81  | 12.42  | 12.13   |
| Closing Net Asset Value plus<br>distribution rate per share | 19.69   | 23.34   | 19.22  | 12.42  | 12.13   |
| Class return for the year/period                            | (6.99%)   | (4.19%)   | (4.24%)  | (8.61%)  | (7.76%)   |

|   | <b>Euro<br/>Institutional<br/>Class<br/>EUR</b> | <b>Hedged<br/>Sterling<br/>Institutional<br/>Class<br/>GBP</b> | <b>Hedged<br/>U.S.\$<br/>Institutional<br/>Class<br/>USD</b> |
|---|---|--|--|
| Opening Net Asset Value per share                           | 11.33   | 12.93  | 11.48  |
| Distribution rate per share                                 | 0.00  | 0.00   | 0.00   |
| Closing Net Asset Value per share                           | 10.69   | 11.78  | 10.82  |
| Closing Net Asset Value plus<br>distribution rate per share | 10.69   | 11.78  | 10.82  |
| Class return for the year/period                            | (5.65%)   | (8.89%)  | (5.75%)  |

## **SEI Global Investments Fund plc Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

### **INVESTMENT ADVISER'S REPORT (continued)**

#### ***Important Information:***

*The opinions and views contained in this document are solely those of SEI and are subject to change; descriptions relating to organisational structure, teams and investment processes herein may differ significantly from those prescribed by underlying managers regarding their own investment houses and investments.*

*Past performance is not a guarantee of future performance. Investment in the range of SEI's Funds is intended as a long-term investment. The value of an investment and any income from it can go down as well as up. Investors may not get back the original amount invested. Additionally, this investment may not be suitable for everyone. If you should have any doubt whether it is suitable for you, you should obtain expert advice.*

*No offer of any security is made hereby. Recipients of this information who intend to apply for Shares in any SEI Fund are reminded that any such application may be made solely on the basis of the information contained in the Prospectus and the most recent Key Investor Information Document ("KIID"). This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events, or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice regarding the Funds or any stock in particular, nor should it be construed as a recommendation to purchase or sell a security, including futures contracts.*

*If the investment is withdrawn in the early years it may not return the full amount invested. In addition to the normal risks associated with equity investing, international investments may involve risk of capital loss from unfavourable fluctuation in currency values, from differences in generally accepted accounting principles or from economic or political instability in other nations. Narrowly focused investments and smaller companies typically exhibit higher volatility. Products of companies in which technology funds invest may be subject to severe competition and rapid obsolescence. SEI Funds may use derivative instruments such as futures, forward currency contracts, options, swaps, contracts for difference, credit derivatives, caps and floors. These instruments may be used for hedging purposes and/or investment purposes.*

*While considerable care has been taken to ensure the information contained within this document is accurate and up-to-date, no warranty is given as to the accuracy or completeness of any information and no liability is accepted for any errors or omissions in such information or any action taken on the basis of this information. This information is issued by SEI Investments (Europe) Limited, 4th Floor, Time & Life Building, 1 Bruton Street, London W1J 6TL which is authorised and regulated by the Financial Services Authority. Please refer to our latest Full Prospectus (which includes information in relation to the use of derivatives and the risks associated with the use of derivative instruments), Key Investor Information Document ("KIID") and latest Annual or Interim Short Reports for more information on our Funds. This information can be obtained by contacting your Financial Adviser or using the contact details shown above.*

**SEI Global Investments Fund plc**  
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**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020**

| <b>Nominal</b>                                 | <b>Security</b>                       | <b>Currency Code</b> | <b>Value US\$</b> | <b>Fund %</b> |
|--|---------------------------------------|----------------------|-------------------|---------------|
| <b>EQUITIES</b>                                |                                       |                      |                   |               |
| <i>Australia - 0.66% (30 June 2019: 0.78%)</i> |                                       |                      |                   |               |
| 3,063  | AFTERPAY LTD*                         | AUD                  | 128,620           | 0.01%         |
| 93,882   | AGL ENERGY LTD*                       | AUD                  | 1,102,075         | 0.09%         |
| 23,727   | APA GROUP*                            | AUD                  | 181,820           | 0.01%         |
| 315,593  | AURIZON HOLDINGS LTD*                 | AUD                  | 1,069,046         | 0.09%         |
| 53,413   | BRAMBLES LTD*                         | AUD                  | 399,743           | 0.03%         |
| 34,420   | COCA-COLA AMATIL LTD*                 | AUD                  | 205,226           | 0.02%         |
| 119,088  | FORTESCUE METALS GROUP LTD*           | AUD                  | 1,135,590         | 0.09%         |
| 39,093   | JB HI-FI LTD*                         | AUD                  | 1,158,175         | 0.09%         |
| 22,518   | MINERAL RESOURCES LTD*                | AUD                  | 328,212           | 0.03%         |
| 1,093,148                                      | SOUTH32 LTD*                          | GBP                  | 1,525,473         | 0.13%         |
| 146,475  | TELSTRA CORP LTD*                     | AUD                  | 315,654           | 0.03%         |
| 20,780   | TREASURY WINE ESTATES LTD*            | AUD                  | 149,938           | 0.01%         |
| 4,463  | WESFARMERS LTD*                       | AUD                  | 137,753           | 0.01%         |
| 4,585  | WISETECH GLOBAL LTD*                  | AUD                  | 61,084            | 0.00%         |
| 10,108   | WOOLWORTHS GROUP LTD*                 | AUD                  | 259,445           | 0.02%         |
| <i>Austria - 0.14% (30 June 2019: 0.16%)</i>   |                                       |                      |                   |               |
| 65,740   | IMMOFINANZ AG*                        | EUR                  | 1,122,305         | 0.09%         |
| 32,304   | RAIFFEISEN BANK INTERNATIONAL AG*     | EUR                  | 575,436           | 0.05%         |
| <i>Belgium - 0.10% (30 June 2019: 0.14%)</i>   |                                       |                      |                   |               |
| 12,613   | AGEAS SA/NV*                          | EUR                  | 446,822           | 0.04%         |
| 4,897  | GROUPE BRUXELLES LAMBERT SA*          | EUR                  | 410,745           | 0.03%         |
| 3,164  | UCB SA*                               | EUR                  | 366,339           | 0.03%         |
| <i>Bermuda - 0.08% (30 June 2019: 0.00%)</i>   |                                       |                      |                   |               |
| 11,987   | AXIS CAPITAL HOLDINGS LTD*            | USD                  | 486,189           | 0.04%         |
| 2,547  | EVEREST RE GROUP LTD*                 | USD                  | 525,263           | 0.04%         |
| <i>Canada - 1.80% (30 June 2019: 1.65%)</i>    |                                       |                      |                   |               |
| 165,608  | ALIMENTATION COUCHE-TARD INC CLASS B* | CAD                  | 5,176,177         | 0.42%         |
| 3,903  | ALTAGAS LTD*                          | CAD                  | 44,847            | 0.00%         |
| 3,651  | AURINIA PHARMACEUTICALS INC*          | CAD                  | 59,081            | 0.00%         |
| 10,487   | BANK OF MONTREAL*                     | CAD                  | 556,395           | 0.05%         |
| 5,675  | BARRICK GOLD CORP*                    | CAD                  | 152,208           | 0.01%         |
| 15,068   | BCE INC*                              | CAD                  | 626,411           | 0.05%         |
| 28,434   | CAMECO CORP*                          | CAD                  | 290,603           | 0.02%         |
| 8,587  | CANADIAN IMPERIAL BANK OF COMMERCE*   | CAD                  | 572,090           | 0.05%         |
| 41,178   | CANADIAN NATIONAL RAILWAY CO*         | CAD                  | 3,631,322         | 0.30%         |
| 9,244  | CANADIAN TIRE CORP LTD CLASS A*       | CAD                  | 798,467           | 0.07%         |
| 27,578   | ENBRIDGE INC*                         | CAD                  | 835,844           | 0.07%         |
| 6,086  | GEORGE WESTON LTD*                    | CAD                  | 444,385           | 0.04%         |
| 18,509   | GREAT-WEST LIFECO INC*                | CAD                  | 323,438           | 0.03%         |
| 80,167   | HYDRO ONE LTD 144A*                   | CAD                  | 1,502,690         | 0.12%         |
| 21,171   | LABRADOR IRON ORE ROYALTY CORP*       | CAD                  | 377,254           | 0.03%         |
| 30,928   | LOBLAW COS LTD*                       | CAD                  | 1,501,196         | 0.12%         |
| 2,067  | LULULEMON ATHLETICA INC*              | USD                  | 644,925           | 0.05%         |
| 2,989  | MAGNA INTERNATIONAL INC*              | CAD                  | 132,685           | 0.01%         |
| 47,528   | MANULIFE FINANCIAL CORP*              | CAD                  | 644,524           | 0.05%         |
| 5,489  | NUTRIEN LTD*                          | CAD                  | 175,793           | 0.01%         |
| 56,666   | PAN AMERICAN SILVER CORP RIGHTS*      | CAD                  | 38,873            | 0.00%         |
| 36,051   | REAL MATTERS INC*                     | CAD                  | 700,903           | 0.06%         |
| 14,936   | SHAW COMMUNICATIONS INC CLASS B*      | CAD                  | 242,792           | 0.02%         |
| 1,144  | SHOPIFY INC CLASS A*                  | CAD                  | 1,083,331         | 0.09%         |
| 4,171  | SUN LIFE FINANCIAL INC*               | CAD                  | 152,784           | 0.01%         |
| 65,450   | TELUS CORP*                           | CAD                  | 1,094,204         | 0.09%         |
| 8,289  | TORONTO-DOMINION BANK*                | CAD                  | 368,752           | 0.03%         |
| <i>Croatia - 0.14% (30 June 2019: 0.13%)</i>   |                                       |                      |                   |               |
| 2,497  | ATLANTIC GRUPA DD*                    | HRK                  | 459,361           | 0.04%         |
| 45,950   | HRVATSKI TELEKOM DD*                  | HRK                  | 1,206,627         | 0.10%         |
| 1,700  | LEDO DD*                              | HRK                  | 0                 | 0.00%         |

**SEI Global Investments Fund plc**  
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**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| Nominal   | Security   | Currency Code | Value US\$ | Fund % |
|---|--|---------------|------------|--------|
| <i>Czech Republic - 0.29% (30 June 2019: 0.14%)</i> |  |               |            |        |
| 230,000   | CENTRAL EUROPEAN MEDIA ENTERPRISES LTD CLASS A*            | CZK           | 838,699    | 0.07%  |
| 68,055  | CEZ A/S*   | CZK           | 1,451,687  | 0.12%  |
| 53,833  | KOMERCNI BANKA A/S*  | CZK           | 1,250,439  | 0.10%  |
| <i>Denmark - 0.19% (30 June 2019: 0.44%)</i>        |  |               |            |        |
| 27,493  | NOVO NORDISK A/S CLASS B*                                  | DKK           | 1,779,021  | 0.15%  |
| 2,692   | ORSTED A/S 144A*   | DKK           | 310,499    | 0.03%  |
| 2,910   | PANDORA A/S*   | DKK           | 157,999    | 0.01%  |
| <i>Estonia - 0.09% (30 June 2019: 0.09%)</i>        |  |               |            |        |
| 529,924   | TALLINK GROUP A/S*   | EUR           | 459,482    | 0.04%  |
| 69,000  | TALLINNA KAUBAMAJA GRUPP AS*                               | EUR           | 640,128    | 0.05%  |
| <i>Finland - 0.46% (30 June 2019: 0.34%)</i>        |  |               |            |        |
| 5,199   | ELISA OYJ*   | EUR           | 316,137    | 0.03%  |
| 1,137,851   | NOKIA OYJ*   | EUR           | 4,969,415  | 0.41%  |
| 2,567   | ORION OYJ CLASS B*   | EUR           | 124,147    | 0.01%  |
| 5,829   | UPM-KYMMENE OYJ*   | EUR           | 168,385    | 0.01%  |
| <i>France - 3.48% (30 June 2019: 3.86%)</i>         |  |               |            |        |
| 6,763   | ALSTOM SA*   | EUR           | 314,545    | 0.03%  |
| 25,855  | ATOS SE*   | EUR           | 2,204,088  | 0.18%  |
| 154,202   | AXA SA*  | EUR           | 3,223,451  | 0.26%  |
| 106,211   | BNP PARIBAS SA*  | EUR           | 4,219,320  | 0.35%  |
| 101,393   | BUREAU VERITAS SA*   | EUR           | 2,138,654  | 0.18%  |
| 17,122  | CAPGEMINI SE*  | EUR           | 1,960,597  | 0.16%  |
| 211,122   | CARREFOUR SA*  | EUR           | 3,261,601  | 0.27%  |
| 94,754  | CIE DE SAINT-GOBAIN*                                       | EUR           | 3,410,865  | 0.28%  |
| 12,301  | CIE GENERALE DES ETABLISSEMENTS MICHELIN SCA*              | EUR           | 1,275,736  | 0.10%  |
| 6,752   | DANONE SA*   | EUR           | 466,841    | 0.04%  |
| 57,202  | ENGIE SA*  | EUR           | 706,715    | 0.06%  |
| 545   | INGENICO GROUP SA*   | EUR           | 86,921     | 0.01%  |
| 49,324  | ORANGE SA*   | EUR           | 589,715    | 0.05%  |
| 80,590  | PUBLICIS GROUPE SA*  | EUR           | 2,607,729  | 0.21%  |
| 18,878  | SAFRAN SA*   | EUR           | 1,891,758  | 0.16%  |
| 16,722  | SANOFI*  | EUR           | 1,702,537  | 0.14%  |
| 28,524  | SCHNEIDER ELECTRIC SE*                                     | EUR           | 3,167,777  | 0.26%  |
| 4,951   | SOCIETE BIC SA*  | EUR           | 251,339    | 0.02%  |
| 123,270   | SOCIETE GENERALE SA*                                       | EUR           | 2,049,065  | 0.17%  |
| 8,966   | SUEZ SA*   | EUR           | 105,082    | 0.01%  |
| 111,254   | TOTAL SA*  | EUR           | 4,245,358  | 0.35%  |
| 74,757  | VALEO SA*  | EUR           | 1,961,393  | 0.16%  |
| 8,912   | VEOLIA ENVIRONNEMENT SA*                                   | EUR           | 200,390    | 0.02%  |
| 2,853   | VIVENDI SA*  | EUR           | 73,187     | 0.01%  |
| <i>Germany - 3.13% (30 June 2019: 1.69%)</i>        |  |               |            |        |
| 49,681  | ALLIANZ SE*  | EUR           | 10,142,028 | 0.83%  |
| 38,662  | BASF SE*   | EUR           | 2,165,955  | 0.18%  |
| 44,339  | BAYERISCHE MOTOREN WERKE AG*                               | EUR           | 2,829,600  | 0.23%  |
| 1,695   | BRENNTAG AG*   | EUR           | 89,038     | 0.01%  |
| 21,283  | CONTINENTAL AG*  | EUR           | 2,083,489  | 0.17%  |
| 52,978  | COVESTRO AG 144A*  | EUR           | 2,014,150  | 0.17%  |
| 26,736  | DELIVERY HERO SE 144A*                                     | EUR           | 2,731,396  | 0.22%  |
| 31,080  | DEUTSCHE BANK AG*  | EUR           | 295,457    | 0.02%  |
| 36,762  | DEUTSCHE TELEKOM AG*                                       | EUR           | 617,067    | 0.05%  |
| 70,820  | ENCAVIS AG*  | EUR           | 1,032,448  | 0.08%  |
| 47,242  | EON SE*  | EUR           | 531,394    | 0.04%  |
| 2,255   | HANNOVER RUECK SE*   | EUR           | 388,517    | 0.03%  |
| 55,037  | HEIDELBERGCEMENT AG*                                       | EUR           | 2,938,699  | 0.24%  |
| 2,844   | HELLOFRESH SE*   | EUR           | 151,407    | 0.01%  |
| 35,743  | MTU AERO ENGINES AG*                                       | EUR           | 6,188,341  | 0.51%  |
| 2,578   | MUENCHENER RUECKVERSICHERUNGS-GESELLSCHAFT AG IN MUENCHEN* | EUR           | 670,057    | 0.05%  |
| 1,113   | PORSCHE AUTOMOBIL HOLDING SE PFD*                          | EUR           | 63,953     | 0.01%  |
| 3,803   | RWE AG*  | EUR           | 132,881    | 0.01%  |
| 4,910   | TALANX AG*   | EUR           | 182,418    | 0.01%  |

**SEI Global Investments Fund plc**  
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**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| Nominal  | Security   | Currency Code | Value US\$ | Fund % |
|--|--|---------------|------------|--------|
| <i>Germany - 3.13% (30 June 2019: 1.69%) (continued)</i> |  |               |            |        |
| 7,937  | TEAMVIEWER AG 144A*                                    | EUR           | 433,242    | 0.04%  |
| 10,573   | VARTA AG*  | EUR           | 1,186,319  | 0.10%  |
| 10,057   | VOLKSWAGEN AG CLASS PREFERENCE PFD*                    | EUR           | 1,524,211  | 0.12%  |
| <i>Greece - 0.12% (30 June 2019: 0.00%)</i>              |  |               |            |        |
| 79,000   | AEGEAN AIRLINES SA*                                    | EUR           | 353,141    | 0.03%  |
| 72,290   | FOURLIS HOLDINGS SA*                                   | EUR           | 345,068    | 0.03%  |
| 39,000   | JUMBO SA*  | EUR           | 700,846    | 0.06%  |
| <i>Hong Kong - 0.16% (30 June 2019: 0.34%)</i>           |  |               |            |        |
| 42,000   | BOC HONG KONG HOLDINGS LTD*                            | HKD           | 133,579    | 0.01%  |
| 28,500   | HEALTH & HAPPINESS H&H INTERNATIONAL HOLDINGS LTD*     | HKD           | 128,886    | 0.01%  |
| 93,500   | HK ELECTRIC INVESTMENTS & HK ELECTRIC INVESTMENTS LTD* | HKD           | 96,993     | 0.01%  |
| 48,500   | POWER ASSETS HOLDINGS LTD*                             | HKD           | 263,762    | 0.02%  |
| 22,135   | SUN HUNG KAI PROPERTIES LTD*                           | HKD           | 282,600    | 0.02%  |
| 1,068,500  | WH GROUP LTD 144A*                                     | HKD           | 915,410    | 0.08%  |
| 44,168   | YUE YUEN INDUSTRIAL HOLDINGS LTD*                      | HKD           | 67,131     | 0.01%  |
| <i>Hungary - 0.28% (30 June 2019: 0.29%)</i>             |  |               |            |        |
| 1,787,328  | MAGYAR TELEKOM TELECOMMUNICATIONS PLC*                 | HUF           | 2,163,529  | 0.18%  |
| 97,138   | MOL HUNGARIAN OIL & GAS PLC*                           | HUF           | 571,913    | 0.05%  |
| 31,756   | RICHTER GEDEON NYRT*                                   | HUF           | 656,098    | 0.05%  |
| <i>Isle of Man - 0.01% (30 June 2019: 0.00%)</i>         |  |               |            |        |
| 6,999  | GVC HOLDINGS PLC*                                      | GBP           | 64,047     | 0.01%  |
| <i>Israel - 0.14% (30 June 2019: 0.40%)</i>              |  |               |            |        |
| 12,839   | BANK HAPOLIM BM*                                       | ILS           | 76,345     | 0.01%  |
| 106,295  | BANK LEUMI LE-ISRAEL BM*                               | ILS           | 531,635    | 0.04%  |
| 448,779  | ENLIGHT RENEWABLE ENERGY LTD*                          | ILS           | 680,764    | 0.06%  |
| 22,176   | MIZRAHI TEFAHOT BANK LTD*                              | ILS           | 414,058    | 0.03%  |
| <i>Italy - 1.01% (30 June 2019: 0.77%)</i>               |  |               |            |        |
| 260,487  | A2A SPA*   | EUR           | 368,779    | 0.03%  |
| 40,827   | ASSICURAZIONI GENERALI SPA*                            | EUR           | 617,665    | 0.05%  |
| 574,415  | ENEL SPA*  | EUR           | 4,953,494  | 0.41%  |
| 42,697   | INFRASTRUTTURE WIRELESS ITALIANE SPA 144A*             | EUR           | 427,760    | 0.03%  |
| 1,829,096  | INTESA SANPAOLO SPA*                                   | EUR           | 3,499,789  | 0.29%  |
| 176,341  | TELECOM ITALIA SPA/MILANO*                             | EUR           | 68,330     | 0.01%  |
| 246,355  | UNICREDIT SPA*   | EUR           | 2,265,570  | 0.19%  |
| <i>Japan - 4.17% (30 June 2019: 3.88%)</i>               |  |               |            |        |
| 2,500  | ADVANTEST CORP*  | JPY           | 141,818    | 0.01%  |
| 16,300   | AISIN SEIKI CO LTD*                                    | JPY           | 474,413    | 0.04%  |
| 11,884   | AOZORA BANK LTD*                                       | JPY           | 206,653    | 0.02%  |
| 112,863  | ASAHI GROUP HOLDINGS LTD*                              | JPY           | 3,950,238  | 0.32%  |
| 30,804   | ASTELLAS PHARMA INC*                                   | JPY           | 513,812    | 0.04%  |
| 1,600  | BAYCURRENT CONSULTING INC*                             | JPY           | 132,882    | 0.01%  |
| 12,593   | BRIDGESTONE CORP*                                      | JPY           | 404,921    | 0.03%  |
| 27,230   | CANON INC*   | JPY           | 538,743    | 0.04%  |
| 23,833   | CENTRAL JAPAN RAILWAY CO*                              | JPY           | 3,686,971  | 0.30%  |
| 84,200   | CREDIT SAISON CO LTD*                                  | JPY           | 961,528    | 0.08%  |
| 44,164   | DAITO TRUST CONSTRUCTION CO LTD*                       | JPY           | 4,056,375  | 0.33%  |
| 42,483   | DCM HOLDINGS CO LTD*                                   | JPY           | 486,715    | 0.04%  |
| 13,343   | DOUTOR NICHIRETS HOLDINGS CO LTD*                      | JPY           | 215,443    | 0.02%  |
| 10,159   | FUJIFILM HOLDINGS CORP*                                | JPY           | 434,083    | 0.04%  |
| 6,500  | HITACHI METALS LTD*                                    | JPY           | 77,300     | 0.01%  |
| 4,400  | IR JAPAN HOLDINGS LTD*                                 | JPY           | 459,638    | 0.04%  |
| 51,907   | ITOCHU CORP*   | JPY           | 1,116,948  | 0.09%  |
| 28,100   | ITOCHU TECHNO-SOLUTIONS CORP*                          | JPY           | 1,052,269  | 0.09%  |
| 42,093   | JAPAN TOBACCO INC*                                     | JPY           | 780,914    | 0.06%  |
| 3,000  | JUSTSYSTEMS CORP*                                      | JPY           | 211,892    | 0.02%  |
| 147,687  | KDDI CORP*   | JPY           | 4,427,118  | 0.36%  |
| 19,608   | KURARAY CO LTD*  | JPY           | 204,472    | 0.02%  |

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| Nominal  | Security  | Currency Code | Value US\$ | Fund % |
|--|---|---------------|------------|--------|
| <i>Japan - 4.17% (30 June 2019: 3.88%) (continued)</i> |   |               |            |        |
| 19,800   | LION CORP*  | JPY           | 474,789    | 0.04%  |
| 5,300  | MARUI GROUP CO LTD*                                 | JPY           | 95,600     | 0.01%  |
| 21,700   | MITSUBISHI CORP*                                    | JPY           | 456,588    | 0.04%  |
| 744,293  | MIZUHO FINANCIAL GROUP INC*                         | JPY           | 912,041    | 0.07%  |
| 13,024   | NIPPON FLOUR MILLS CO LTD*                          | JPY           | 195,332    | 0.02%  |
| 221,681  | NIPPON TELEGRAPH & TELEPHONE CORP*                  | JPY           | 5,168,826  | 0.42%  |
| 5,171  | NISSHIN OILIO GROUP LTD*                            | JPY           | 161,517    | 0.01%  |
| 11,500   | NOMURA HOLDINGS INC*                                | JPY           | 51,421     | 0.00%  |
| 36,200   | NTT DATA CORP*                                      | JPY           | 402,315    | 0.03%  |
| 68,945   | NTT DOCOMO INC*                                     | JPY           | 1,841,778  | 0.15%  |
| 9,100  | OMRON CORP*   | JPY           | 609,000    | 0.05%  |
| 8,200  | ONO PHARMACEUTICAL CO LTD*                          | JPY           | 238,434    | 0.02%  |
| 13,500   | OPEN HOUSE CO LTD*                                  | JPY           | 461,742    | 0.04%  |
| 9,200  | ORACLE CORP JAPAN*                                  | JPY           | 1,084,711  | 0.09%  |
| 5,700  | ORIENTAL LAND CO LTD/JAPAN*                         | JPY           | 752,357    | 0.06%  |
| 37,100   | ORIX CORP*  | JPY           | 456,851    | 0.04%  |
| 3,200  | PARK24 CO LTD*                                      | JPY           | 54,725     | 0.00%  |
| 400,200  | RESONA HOLDINGS INC*                                | JPY           | 1,364,356  | 0.11%  |
| 2,200  | SANKYU INC*   | JPY           | 82,588     | 0.01%  |
| 4,201  | SAWAI PHARMACEUTICAL CO LTD*                        | JPY           | 215,729    | 0.02%  |
| 24,703   | SENKO GROUP HOLDINGS CO LTD*                        | JPY           | 183,410    | 0.01%  |
| 16,800   | SHIMIZU CORP*                                       | JPY           | 137,813    | 0.01%  |
| 72,600   | SOFTBANK CORP*                                      | JPY           | 925,291    | 0.08%  |
| 1,800  | SOHGO SECURITY SERVICES CO LTD*                     | JPY           | 83,756     | 0.01%  |
| 6,300  | SUMITOMO CORP*                                      | JPY           | 72,089     | 0.01%  |
| 30,300   | SUMITOMO REALTY & DEVELOPMENT CO LTD*               | JPY           | 832,172    | 0.07%  |
| 55,500   | TAKEDA PHARMACEUTICAL CO LTD*                       | JPY           | 1,979,552  | 0.16%  |
| 39,987   | TEIJIN LTD*   | JPY           | 635,288    | 0.05%  |
| 6,500  | TOKYO OHKA KOGYO CO LTD*                            | JPY           | 324,744    | 0.03%  |
| 61,923   | TOYOTA MOTOR CORP*                                  | JPY           | 3,881,196  | 0.32%  |
| 40,367   | YAMAGUCHI FINANCIAL GROUP INC*                      | JPY           | 247,700    | 0.02%  |
| 392,100  | Z HOLDINGS CORP*                                    | JPY           | 1,911,708  | 0.16%  |
| <i>Kazakhstan - 0.09% (30 June 2019: 0.06%)</i>        |   |               |            |        |
| 83,997   | HALYK SAVINGS BANK OF KAZAKHSTAN JSC SPONSORED GDR* | USD           | 1,041,563  | 0.09%  |
| <i>Luxembourg - 0.21% (30 June 2019: 0.01%)</i>        |   |               |            |        |
| 248,567  | ARCELORMITTAL SA*                                   | EUR           | 2,615,899  | 0.21%  |
| <i>Netherlands - 0.76% (30 June 2019: 1.41%)</i>       |   |               |            |        |
| 18,561   | ALTICE EUROPE NV CLASS A*                           | EUR           | 71,609     | 0.01%  |
| 4,348  | ASML HOLDING NV*                                    | EUR           | 1,596,402  | 0.13%  |
| 62,903   | KONINKLIJKE AHOLD DELHAIZE NV*                      | EUR           | 1,713,959  | 0.14%  |
| 8,772  | NN GROUP NV*  | EUR           | 294,580    | 0.02%  |
| 11,826   | PROSUS NV*  | EUR           | 1,098,983  | 0.09%  |
| 127,690  | ROYAL DUTCH SHELL PLC CLASS A*                      | EUR           | 2,064,884  | 0.17%  |
| 3,227  | SHOP APOTHEKE EUROPE NV 144A*                       | EUR           | 385,637    | 0.03%  |
| 37,594   | SIGNIFY NV 144A*                                    | EUR           | 970,711    | 0.08%  |
| 13,992   | WOLTERS KLUWER NV*                                  | EUR           | 1,092,538  | 0.09%  |
| <i>New Zealand - 0.03% (30 June 2019: 0.00%)</i>       |   |               |            |        |
| 15,757   | FISHER & PAYKEL HEALTHCARE CORP LTD*                | NZD           | 361,111    | 0.03%  |
| <i>Norway - 0.04% (30 June 2019: 0.12%)</i>            |   |               |            |        |
| 91,839   | NORDIC AMERICAN TANKERS LTD*                        | USD           | 372,866    | 0.03%  |
| 6,607  | TELENOR ASA*  | NOK           | 95,951     | 0.01%  |
| <i>Poland - 1.47% (30 June 2019: 1.50%)</i>            |   |               |            |        |
| 136,864  | ALIOR BANK SA*                                      | PLN           | 558,784    | 0.05%  |
| 166,903  | AMBRA SA*   | PLN           | 713,071    | 0.06%  |
| 154,944  | BANK HANDLOWY W WARSZAWIE SA*                       | PLN           | 1,500,223  | 0.12%  |
| 273,866  | BANK POLSKA KASA OPIEKI SA*                         | PLN           | 3,727,566  | 0.31%  |
| 119,724  | CCC SA*   | PLN           | 1,806,310  | 0.15%  |
| 248,534  | GETBACK SA*   | PLN           | 0          | 0.00%  |

# SEI Global Investments Fund plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

### THE SEI GLOBAL SELECT EQUITY FUND

#### PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

| Nominal   | Security  | Currency Code | Value US\$ | Fund % |
|---|---|---------------|------------|--------|
| <i>Poland - 1.47% (30 June 2019: 1.50%) (continued)</i> |   |               |            |        |
| 89,585  | GLOBE TRADE CENTRE SA*                          | PLN           | 148,114    | 0.01%  |
| 16,338  | GRUPA LOTOS SA*                                 | PLN           | 247,818    | 0.02%  |
| 60,593  | PLAY COMMUNICATIONS SA 144A*                    | PLN           | 465,057    | 0.04%  |
| 766,487   | POWSZECHNA KASA OSZCZEDNOSCI BANK POLSKI SA*    | PLN           | 4,441,212  | 0.36%  |
| 588,288   | POWSZECHNY ZAKLAD UBEZPIECZEN SA*               | PLN           | 4,302,497  | 0.35%  |
| <i>Portugal - 0.02% (30 June 2019: 0.00%)</i>           |   |               |            |        |
| 45,365  | EDP-ENERGIAS DE PORTUGAL SA*                    | EUR           | 216,545    | 0.02%  |
| <i>Romania - 0.21% (30 June 2019: 0.75%)</i>            |   |               |            |        |
| 491,609   | BRD-GROUPE SOCIETE GENERALE SA*                 | RON           | 1,318,837  | 0.11%  |
| 15,997,228  | OMV PETROM SA*                                  | RON           | 1,202,827  | 0.10%  |
| <i>Russia - 0.74% (30 June 2019: 0.70%)</i>             |   |               |            |        |
| 505,233   | DETSKY MIR PJSC*                                | USD           | 713,310    | 0.06%  |
| 220,000   | GAZPROM PJSC*                                   | USD           | 596,634    | 0.05%  |
| 97,020  | GLOBALTRANS INVESTMENT PLC SPONSORED GDR*       | USD           | 522,938    | 0.04%  |
| 70,000  | GLOBALTRANS INVESTMENT PLC SPONSORED GDR*       | USD           | 377,300    | 0.03%  |
| 181,438   | MD MEDICAL GROUP INVESTMENTS PLC SPONSORED GDR* | USD           | 801,956    | 0.07%  |
| 110,000   | ROSNEFT OIL CO PJSC SPONSORED GDR*              | USD           | 553,080    | 0.05%  |
| 500,000   | SBERBANK OF RUSSIA PJSC*                        | USD           | 1,423,070  | 0.12%  |
| 4,000,000   | SISTEMA PJSC*                                   | USD           | 959,940    | 0.08%  |
| 3,900,000   | UNITED CO RUSAL PLC <sup>a</sup>                | USD           | 1,438,394  | 0.12%  |
| 40,727  | X5 RETAIL GROUP NV GDR SPONSORED GDR*           | USD           | 1,441,736  | 0.12%  |
| 273   | X5 RETAIL GROUP NV SPONSORED GDR*               | USD           | 9,664      | 0.00%  |
| <i>Singapore - 0.18% (30 June 2019: 0.26%)</i>          |   |               |            |        |
| 118,600   | BEST WORLD INTERNATIONAL LTD*                   | SGD           | 115,620    | 0.01%  |
| 39,679  | DBS GROUP HOLDINGS LTD*                         | SGD           | 591,609    | 0.05%  |
| 56,699  | OVERSEA-CHINESE BANKING CORP LTD*               | SGD           | 365,787    | 0.03%  |
| 288,200   | SINGAPORE TELECOMMUNICATIONS LTD*               | SGD           | 508,205    | 0.04%  |
| 46,037  | UNITED OVERSEAS BANK LTD*                       | SGD           | 667,597    | 0.05%  |
| <i>Slovenia - 0.56% (30 June 2019: 0.65%)</i>           |   |               |            |        |
| 31,143  | KRKA DD NOVO MESTO*                             | EUR           | 2,896,200  | 0.24%  |
| 61,192  | LUKA KOPER*                                     | EUR           | 1,305,828  | 0.11%  |
| 64,449  | NOVA LJUBLJANSKA BANKA DD GDR*                  | EUR           | 557,371    | 0.05%  |
| 23,616  | TELEKOM SLOVENIJE DD*                           | EUR           | 1,246,643  | 0.10%  |
| 22,897  | ZAVAROVALNICA TRIGLAV DD*                       | EUR           | 707,211    | 0.06%  |
| <i>South Korea - 0.64% (30 June 2019: 0.44%)</i>        |   |               |            |        |
| 27,443  | POSCO SPONSORED ADR*                            | USD           | 1,016,488  | 0.08%  |
| 6,252   | SAMSUNG ELECTRONICS CO LTD SPONSORED GDR 144A*  | USD           | 6,861,351  | 0.56%  |
| <i>Spain - 0.35% (30 June 2019: 0.53%)</i>              |   |               |            |        |
| 1,108,198   | BANCO SANTANDER SA*                             | EUR           | 2,706,540  | 0.22%  |
| 8,905   | EBRO FOODS SA*                                  | EUR           | 184,440    | 0.02%  |
| 30,373  | ENDESA SA*                                      | EUR           | 748,108    | 0.06%  |
| 568   | IBERDROLA SA*                                   | EUR           | 6,587      | 0.00%  |
| 46,479  | REPSOL SA*                                      | EUR           | 406,450    | 0.03%  |
| 46,479  | REPSOL SA RIGHTS*                               | EUR           | 22,619     | 0.00%  |
| 7,636   | SIEMENS GAMESA RENEWABLE ENERGY SA*             | EUR           | 135,335    | 0.01%  |
| 27,042  | TELEFONICA SA*                                  | EUR           | 128,991    | 0.01%  |
| 27,042  | TELEFONICA SA RIGHTS*                           | EUR           | 5,318      | 0.00%  |
| <i>Sweden - 1.08% (30 June 2019: 0.67%)</i>             |   |               |            |        |
| 11,333  | ATLAS COPCO AB CLASS A*                         | SEK           | 480,001    | 0.04%  |
| 24,056  | AUTOLIV INC*                                    | SEK           | 1,549,237  | 0.13%  |
| 37,313  | EVOLUTION GAMING GROUP AB 144A*                 | SEK           | 2,225,167  | 0.18%  |
| 3,736   | KINNEVIK AB CLASS B*                            | SEK           | 98,286     | 0.01%  |
| 9,180   | LUNDIN ENERGY AB*                               | SEK           | 221,306    | 0.02%  |
| 15,350  | POWERCELL SWEDEN AB*                            | SEK           | 503,503    | 0.04%  |
| 140,592   | SANDVIK AB*                                     | SEK           | 2,627,248  | 0.22%  |
| 6,362   | SINCH AB 144A*                                  | SEK           | 544,242    | 0.04%  |

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| Nominal   | Security                                      | Currency Code | Value US\$ | Fund % |
|---|---|---------------|------------|--------|
| <i>Sweden - 1.08% (30 June 2019: 0.67%) (continued)</i> |   |               |            |        |
| 10,908  | SKANDINAVISKA ENSKILDA BANKEN AB CLASS A*     | SEK           | 94,488     | 0.01%  |
| 54,598  | SKF AB CLASS B*                               | SEK           | 1,014,697  | 0.08%  |
| 13,688  | STILLFRONT GROUP AB*                          | SEK           | 1,225,311  | 0.10%  |
| 12,368  | STORYTEL AB CLASS B*                          | SEK           | 254,087    | 0.02%  |
| 18,275  | TELE2 AB CLASS B*                             | SEK           | 242,349    | 0.02%  |
| 218,630   | TELEFONAKTIEBOLAGET LM ERICSSON CLASS B*      | SEK           | 2,021,877  | 0.17%  |
| <i>Switzerland - 1.40% (30 June 2019: 1.84%)</i>        |   |               |            |        |
| 2,847   | COCA-COLA HBC AG*                             | GBP           | 71,340     | 0.01%  |
| 235,212   | CREDIT SUISSE GROUP AG*                       | CHF           | 2,432,175  | 0.20%  |
| 1,804   | GARMIN LTD*                                   | USD           | 175,890    | 0.01%  |
| 169   | GEBERIT AG*                                   | CHF           | 84,576     | 0.01%  |
| 781   | KUEHNE + NAGEL INTERNATIONAL AG*              | CHF           | 129,734    | 0.01%  |
| 15,141  | NOVARTIS AG*                                  | CHF           | 1,316,977  | 0.11%  |
| 653   | PARTNERS GROUP HOLDING AG*                    | CHF           | 592,252    | 0.05%  |
| 8,690   | ROCHE HOLDING AG*                             | CHF           | 3,011,216  | 0.25%  |
| 106,801   | SIG COMBIBLOC GROUP AG*                       | CHF           | 1,727,887  | 0.14%  |
| 9,455   | SWATCH GROUP AG*                              | CHF           | 1,887,009  | 0.15%  |
| 1,243   | SWISS LIFE HOLDING AG*                        | CHF           | 460,391    | 0.04%  |
| 152,456   | UBS GROUP AG*                                 | CHF           | 1,754,559  | 0.14%  |
| 1,031   | VALIANT HOLDING AG*                           | CHF           | 96,290     | 0.01%  |
| 11,987  | VAT GROUP AG 144A*                            | CHF           | 2,188,540  | 0.18%  |
| 3,030   | ZURICH INSURANCE GROUP AG*                    | CHF           | 1,068,718  | 0.09%  |
| <i>Turkey - 0.41% (30 June 2019: 0.45%)</i>             |   |               |            |        |
| 585,108   | ARCELIK A/S*                                  | TRY           | 1,698,625  | 0.14%  |
| 46,000  | TUPRAS TURKIYE PETROL RAFINERILERI A/S*       | TRY           | 600,605    | 0.05%  |
| 124,148   | TURK TRAKTOR VE ZIRAAT MAKINELERI A/S*        | TRY           | 1,426,260  | 0.12%  |
| 990,000   | TURKIYE GARANTI BANKASI A/S*                  | TRY           | 1,221,839  | 0.10%  |
| <i>United Kingdom - 6.31% (30 June 2019: 8.64%)</i>     |   |               |            |        |
| 100,570   | ANGLO AMERICAN PLC*                           | GBP           | 2,322,987  | 0.19%  |
| 192,394   | ASHMORE GROUP PLC*                            | GBP           | 991,776    | 0.08%  |
| 29,108  | ASTRAZENECA PLC*                              | GBP           | 3,028,684  | 0.25%  |
| 620,908   | AVIVA PLC*                                    | GBP           | 2,099,042  | 0.17%  |
| 349,807   | BABCOCK INTERNATIONAL GROUP PLC*              | GBP           | 1,340,752  | 0.11%  |
| 426,388   | BAE SYSTEMS PLC*                              | GBP           | 2,546,769  | 0.21%  |
| 1,075,657   | BARCLAYS PLC*                                 | GBP           | 1,520,736  | 0.12%  |
| 594,672   | BP PLC*                                       | GBP           | 2,257,235  | 0.19%  |
| 1,818   | BRITISH AMERICAN TOBACCO PLC*                 | GBP           | 69,740     | 0.01%  |
| 1,268,051   | BT GROUP PLC CLASS A*                         | GBP           | 1,786,940  | 0.15%  |
| 270,470   | CNH INDUSTRIAL NV*                            | EUR           | 1,891,935  | 0.16%  |
| 416,890   | CNH INDUSTRIAL NV*                            | USD           | 2,930,739  | 0.24%  |
| 883,263   | CONVATEC GROUP PLC 144A*                      | GBP           | 2,134,701  | 0.18%  |
| 296,445   | GLAXOSMITHKLINE PLC*                          | GBP           | 5,994,659  | 0.49%  |
| 164,008   | IMPERIAL BRANDS PLC*                          | GBP           | 3,117,739  | 0.26%  |
| 228,347   | INFORMA PLC*                                  | GBP           | 1,327,215  | 0.11%  |
| 344,167   | INTERNATIONAL CONSOLIDATED AIRLINES GROUP SA* | GBP           | 944,912    | 0.08%  |
| 55,036  | ITV PLC*                                      | GBP           | 50,784     | 0.00%  |
| 36,967  | J SAINSBURY PLC*                              | GBP           | 95,328     | 0.01%  |
| 1,005,696   | KINGFISHER PLC*                               | GBP           | 2,743,744  | 0.23%  |
| 8,874   | LINDE PLC*                                    | USD           | 1,882,264  | 0.15%  |
| 717,105   | MARKS & SPENCER GROUP PLC*                    | GBP           | 877,194    | 0.07%  |
| 301,821   | MEGGITT PLC*                                  | GBP           | 1,097,533  | 0.09%  |
| 64,215  | NEXT PLC*                                     | GBP           | 3,883,081  | 0.32%  |
| 662,623   | PEARSON PLC*                                  | GBP           | 4,714,287  | 0.39%  |
| 480,985   | QINETIQ GROUP PLC*                            | GBP           | 1,767,463  | 0.14%  |
| 5,064   | RECKITT BENCKISER GROUP PLC*                  | GBP           | 465,026    | 0.04%  |
| 33,785  | RIO TINTO PLC*                                | GBP           | 1,898,990  | 0.16%  |
| 1,136,874   | ROYAL BANK OF SCOTLAND GROUP PLC*             | GBP           | 1,708,141  | 0.14%  |
| 207,429   | SMITHS GROUP PLC*                             | GBP           | 3,618,947  | 0.30%  |
| 358,552   | STANDARD CHARTERED PLC*                       | GBP           | 1,949,764  | 0.16%  |
| 441,197   | STANDARD LIFE ABERDEEN PLC*                   | GBP           | 1,458,802  | 0.12%  |
| 286,607   | STOCK SPIRITS GROUP PLC*                      | GBP           | 828,668    | 0.07%  |
| 74,685  | TATE & LYLE PLC*                              | GBP           | 616,063    | 0.05%  |

# SEI Global Investments Fund plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

### THE SEI GLOBAL SELECT EQUITY FUND

#### PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

| Nominal   | Security                              | Currency Code | Value US\$ | Fund % |
|---|---------------------------------------|---------------|------------|--------|
| <i>United Kingdom - 6.31% (30 June 2019: 8.64%) (continued)</i> |                                       |               |            |        |
| 559,692   | TESCO PLC*                            | GBP           | 1,577,437  | 0.13%  |
| 524,711   | TP ICAP PLC*                          | GBP           | 2,274,351  | 0.19%  |
| 4,513   | UNILEVER NV*                          | EUR           | 239,500    | 0.02%  |
| 2,113   | UNILEVER PLC*                         | GBP           | 113,701    | 0.01%  |
| 1,486,681   | VODAFONE GROUP PLC*                   | GBP           | 2,367,085  | 0.19%  |
| 182,875   | WM MORRISON SUPERMARKETS PLC*         | GBP           | 430,567    | 0.04%  |
| 455,294   | WPP PLC*                              | GBP           | 3,548,635  | 0.29%  |
| <i>United States - 41.88% (30 June 2019: 43.46%)</i>            |                                       |               |            |        |
| 3,011   | 3M CO*                                | USD           | 469,686    | 0.04%  |
| 17,534  | AAON INC*                             | USD           | 951,921    | 0.08%  |
| 9,092   | AAR CORP*                             | USD           | 187,933    | 0.02%  |
| 11,513  | ABBVIE INC*                           | USD           | 1,130,346  | 0.09%  |
| 149,072   | ADIANT PLC*                           | USD           | 2,447,759  | 0.20%  |
| 49,139  | ADVANCE AUTO PARTS INC*               | USD           | 6,999,852  | 0.57%  |
| 14,765  | ADVANCED MICRO DEVICES INC*           | USD           | 776,787    | 0.06%  |
| 180,660   | ADVANSIX INC*                         | USD           | 2,120,944  | 0.17%  |
| 207,316   | AFLAC INC*                            | USD           | 7,469,583  | 0.61%  |
| 4,703   | AIR TRANSPORT SERVICES GROUP INC*     | USD           | 104,736    | 0.01%  |
| 27,875  | ALASKA AIR GROUP INC*                 | USD           | 1,010,735  | 0.08%  |
| 413   | ALIGN TECHNOLOGY INC*                 | USD           | 113,344    | 0.01%  |
| 17,513  | ALLISON TRANSMISSION HOLDINGS INC*    | USD           | 644,129    | 0.05%  |
| 18,366  | ALLSTATE CORP*                        | USD           | 1,781,275  | 0.15%  |
| 307,429   | ALLY FINANCIAL INC*                   | USD           | 6,096,325  | 0.50%  |
| 2,533   | ALPHABET INC CLASS A*                 | USD           | 3,591,921  | 0.29%  |
| 31,657  | ALTRIA GROUP INC*                     | USD           | 1,242,536  | 0.10%  |
| 2,212   | AMAZON.COM INC*                       | USD           | 6,102,510  | 0.50%  |
| 29,983  | AMDOCS LTD*                           | USD           | 1,825,347  | 0.15%  |
| 54,005  | AMERICAN EXPRESS CO*                  | USD           | 5,141,279  | 0.42%  |
| 5,793   | AMERICAN FINANCIAL GROUP INC/OH*      | USD           | 367,634    | 0.03%  |
| 129,313   | AMERICAN INTERNATIONAL GROUP INC*     | USD           | 4,031,985  | 0.33%  |
| 6,299   | AMERICAN STATES WATER CO*             | USD           | 495,290    | 0.04%  |
| 67,745  | AMERISOURCEBERGEN CORP CLASS A*       | USD           | 6,826,630  | 0.56%  |
| 8,003   | AMGEN INC*                            | USD           | 1,887,700  | 0.15%  |
| 17,384  | ANALOG DEVICES INC*                   | USD           | 2,131,974  | 0.17%  |
| 1,481   | ANTHEM INC*                           | USD           | 389,473    | 0.03%  |
| 1,284   | APOLLO GLOBAL MANAGEMENT INC CLASS A* | USD           | 64,097     | 0.01%  |
| 20,768  | APPLE INC*                            | USD           | 7,576,166  | 0.62%  |
| 20,966  | ARCHER-DANIELS-MIDLAND CO*            | USD           | 836,543    | 0.07%  |
| 458   | ARISTA NETWORKS INC*                  | USD           | 96,194     | 0.01%  |
| 313,168   | AT&T INC*                             | USD           | 9,467,071  | 0.78%  |
| 71,449  | ATLAS AIR WORLDWIDE HOLDINGS INC*     | USD           | 3,074,441  | 0.25%  |
| 8,207   | AUTOZONE INC*                         | USD           | 9,257,997  | 0.76%  |
| 235,118   | BAKER HUGHES CO CLASS A*              | USD           | 3,618,472  | 0.30%  |
| 165,598   | BANK OF AMERICA CORP*                 | USD           | 3,932,954  | 0.32%  |
| 25,350  | BANK OF NEW YORK MELLON CORP*         | USD           | 979,786    | 0.08%  |
| 10,799  | BECTON DICKINSON AND CO*              | USD           | 2,583,877  | 0.21%  |
| 8,258   | BERKSHIRE HATHAWAY INC CLASS B*       | USD           | 1,474,196  | 0.12%  |
| 7,999   | BEST BUY CO INC*                      | USD           | 698,073    | 0.06%  |
| 1,348   | BLACKROCK INC CLASS A*                | USD           | 733,433    | 0.06%  |
| 13,249  | BLACKSTONE GROUP INC CLASS A*         | USD           | 750,688    | 0.06%  |
| 18,676  | BRIGHTHOUSE FINANCIAL INC*            | USD           | 519,566    | 0.04%  |
| 6,369   | BRINKER INTERNATIONAL INC*            | USD           | 152,856    | 0.01%  |
| 33,101  | BRISTOL-MYERS SQUIBB CO*              | USD           | 1,946,329  | 0.16%  |
| 728   | BROADCOM INC*                         | USD           | 229,764    | 0.02%  |
| 10,536  | CACI INTERNATIONAL INC CLASS A*       | USD           | 2,284,973  | 0.19%  |
| 5,190   | CADENCE DESIGN SYSTEMS INC*           | USD           | 498,032    | 0.04%  |
| 35,390  | CAMPBELL SOUP CO*                     | USD           | 1,756,406  | 0.14%  |
| 46,037  | CARDINAL HEALTH INC*                  | USD           | 2,402,671  | 0.20%  |
| 1,620   | CARLYLE GROUP INC*                    | USD           | 45,198     | 0.00%  |
| 101,965   | CARNIVAL CORP*                        | USD           | 1,674,268  | 0.14%  |
| 60,208  | CARRIER GLOBAL CORP*                  | USD           | 1,337,822  | 0.11%  |
| 7,868   | CDK GLOBAL INC*                       | USD           | 325,893    | 0.03%  |
| 406,090   | CENTURYLINK INC*                      | USD           | 4,073,083  | 0.33%  |
| 8,482   | CHARLES SCHWAB CORP*                  | USD           | 286,183    | 0.02%  |

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**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| <b>Nominal</b>   | <b>Security</b>                        | <b>Currency Code</b> | <b>Value US\$</b> | <b>Fund %</b> |
|--|--|----------------------|-------------------|---------------|
| <i>United States - 41.88% (30 June 2019: 43.46%) (continued)</i> |  |                      |                   |               |
| 3,555  | CHEVRON CORP*                          | USD                  | 317,213           | 0.03%         |
| 813  | CHIPOTLE MEXICAN GRILL INC CLASS A*    | USD                  | 855,569           | 0.07%         |
| 11,538   | CHURCH & DWIGHT CO INC*                | USD                  | 891,887           | 0.07%         |
| 437  | CINTAS CORP*                           | USD                  | 116,399           | 0.01%         |
| 99,839   | CISCO SYSTEMS INC*                     | USD                  | 4,656,470         | 0.38%         |
| 50,987   | CITIGROUP INC*                         | USD                  | 2,605,436         | 0.21%         |
| 4,589  | CLOROX CO*                             | USD                  | 1,006,689         | 0.08%         |
| 10,330   | CME GROUP INC CLASS A*                 | USD                  | 1,679,038         | 0.14%         |
| 20,897   | COLGATE-PALMOLIVE CO*                  | USD                  | 1,530,914         | 0.13%         |
| 46,982   | COMCAST CORP CLASS A*                  | USD                  | 1,831,364         | 0.15%         |
| 6,505  | COMERICA INC*                          | USD                  | 247,841           | 0.02%         |
| 159,687  | CONAGRA BRANDS INC*                    | USD                  | 5,616,182         | 0.46%         |
| 13,868   | CONOCOPHILLIPS*                        | USD                  | 582,733           | 0.05%         |
| 1,798  | COPART INC*                            | USD                  | 149,719           | 0.01%         |
| 18,877   | CORNING INC*                           | USD                  | 488,914           | 0.04%         |
| 341  | COSTAR GROUP INC*                      | USD                  | 242,338           | 0.02%         |
| 132,023  | CVS HEALTH CORP*                       | USD                  | 8,577,550         | 0.70%         |
| 219,040  | DANA INC*                              | USD                  | 2,670,098         | 0.22%         |
| 4,436  | DARDEN RESTAURANTS INC*                | USD                  | 336,116           | 0.03%         |
| 38,369   | DELL TECHNOLOGIES INC CLASS C*         | USD                  | 2,107,967         | 0.17%         |
| 1,886  | DEXCOM INC*                            | USD                  | 764,584           | 0.06%         |
| 4,113  | DOCUSIGN INC CLASS A*                  | USD                  | 708,300           | 0.06%         |
| 3,276  | DOMINO'S PIZZA INC*                    | USD                  | 1,210,285         | 0.10%         |
| 1,458  | DOW INC*                               | USD                  | 59,428            | 0.00%         |
| 22,057   | DR HORTON INC*                         | USD                  | 1,223,048         | 0.10%         |
| 280,870  | DXC TECHNOLOGY CO*                     | USD                  | 4,634,359         | 0.38%         |
| 109,125  | E*TRADE FINANCIAL CORP*                | USD                  | 5,426,781         | 0.45%         |
| 24,159   | EBAY INC*                              | USD                  | 1,267,125         | 0.10%         |
| 7,279  | ECOLAB INC*                            | USD                  | 1,448,157         | 0.12%         |
| 7,010  | EDISON INTERNATIONAL*                  | USD                  | 380,713           | 0.03%         |
| 12,975   | EDWARDS LIFESCIENCES CORP*             | USD                  | 896,702           | 0.07%         |
| 1,788  | ELECTRONIC ARTS INC*                   | USD                  | 236,105           | 0.02%         |
| 39,152   | ELI LILLY & CO*                        | USD                  | 6,427,950         | 0.53%         |
| 9,863  | ENTERGY CORP*                          | USD                  | 925,215           | 0.08%         |
| 297,788  | EQUITABLE HOLDINGS INC*                | USD                  | 5,744,327         | 0.47%         |
| 962  | ESTEE LAUDER COS INC CLASS A*          | USD                  | 181,510           | 0.01%         |
| 11,997   | EVERGY INC*                            | USD                  | 711,313           | 0.06%         |
| 54,563   | EXELON CORP*                           | USD                  | 1,980,075         | 0.16%         |
| 56,262   | EXXON MOBIL CORP*                      | USD                  | 2,516,037         | 0.21%         |
| 6,845  | FACEBOOK INC CLASS A*                  | USD                  | 1,554,294         | 0.13%         |
| 4,822  | FACTSET RESEARCH SYSTEMS INC*          | USD                  | 1,583,882         | 0.13%         |
| 28,703   | FASTENAL CO*                           | USD                  | 1,229,637         | 0.10%         |
| 8,871  | FIRST REPUBLIC BANK/CA*                | USD                  | 940,237           | 0.08%         |
| 15,523   | FIRSTENERGY CORP*                      | USD                  | 601,967           | 0.05%         |
| 175,005  | FLEX LTD*                              | USD                  | 1,793,803         | 0.15%         |
| 1,409  | FLIR SYSTEMS INC*                      | USD                  | 57,163            | 0.00%         |
| 185,275  | FLUOR CORP*                            | USD                  | 2,238,117         | 0.18%         |
| 70,594   | FOOT LOCKER INC*                       | USD                  | 2,058,530         | 0.17%         |
| 16,229   | FS KKR CAPITAL CORP*                   | USD                  | 227,207           | 0.02%         |
| 44,954   | GENERAL MILLS INC*                     | USD                  | 2,771,425         | 0.23%         |
| 116,857  | GENERAL MOTORS CO*                     | USD                  | 2,956,478         | 0.24%         |
| 164,564  | GENTEX CORP*                           | USD                  | 4,240,807         | 0.35%         |
| 11,124   | GILEAD SCIENCES INC*                   | USD                  | 855,889           | 0.07%         |
| 9,759  | GLU MOBILE INC*                        | USD                  | 90,466            | 0.01%         |
| 15,595   | GOLDMAN SACHS GROUP INC*               | USD                  | 3,081,963         | 0.25%         |
| 264,185  | GOODYEAR TIRE & RUBBER CO*             | USD                  | 2,363,137         | 0.19%         |
| 36,779   | GRACO INC*                             | USD                  | 1,765,024         | 0.14%         |
| 69,311   | GREENBRIER COS INC*                    | USD                  | 1,576,817         | 0.13%         |
| 12,553   | GROCERY OUTLET HOLDING CORP*           | USD                  | 512,162           | 0.04%         |
| 27,847   | GROUP 1 AUTOMOTIVE INC*                | USD                  | 1,837,073         | 0.15%         |
| 76,083   | H&R BLOCK INC*                         | USD                  | 1,086,466         | 0.09%         |
| 21,005   | HARTFORD FINANCIAL SERVICES GROUP INC* | USD                  | 809,756           | 0.07%         |
| 4,472  | HASBRO INC*                            | USD                  | 335,176           | 0.03%         |
| 4,591  | HCA HEALTHCARE INC*                    | USD                  | 445,640           | 0.04%         |
| 9,481  | HD SUPPLY HOLDINGS INC*                | USD                  | 328,505           | 0.03%         |

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| <b>Nominal</b>   | <b>Security</b>                       | <b>Currency Code</b> | <b>Value US\$</b> | <b>Fund %</b> |
|--|---------------------------------------|----------------------|-------------------|---------------|
| <i>United States - 41.88% (30 June 2019: 43.46%) (continued)</i> |                                       |                      |                   |               |
| 47,717   | HOLLYFRONTIER CORP*                   | USD                  | 1,393,322         | 0.11%         |
| 12,460   | HOWMET AEROSPACE INC*                 | USD                  | 197,491           | 0.02%         |
| 48,853   | HP INC*                               | USD                  | 851,508           | 0.07%         |
| 1,747  | HUMANA INC*                           | USD                  | 677,399           | 0.06%         |
| 3,225  | HUNTINGTON INGALLS INDUSTRIES INC*    | USD                  | 562,778           | 0.05%         |
| 135,400  | HUNTSMAN CORP*                        | USD                  | 2,433,142         | 0.20%         |
| 5,269  | INGREDION INC*                        | USD                  | 437,353           | 0.04%         |
| 167,192  | INTEL CORP*                           | USD                  | 10,003,072        | 0.82%         |
| 80,440   | INTERNATIONAL BUSINESS MACHINES CORP* | USD                  | 9,714,719         | 0.80%         |
| 101,604  | INVESTORS BANCORP INC*                | USD                  | 863,638           | 0.07%         |
| 156,728  | JEFFERIES FINANCIAL GROUP INC*        | USD                  | 2,437,120         | 0.20%         |
| 15,233   | JM SMUCKER CO*                        | USD                  | 1,611,775         | 0.13%         |
| 38,425   | JOHNSON & JOHNSON*                    | USD                  | 5,403,675         | 0.44%         |
| 6,069  | JOHNSON CONTROLS INTERNATIONAL PLC*   | USD                  | 207,196           | 0.02%         |
| 12,624   | JUNIPER NETWORKS INC*                 | USD                  | 288,579           | 0.02%         |
| 24,998   | KELLOGG CO*                           | USD                  | 1,651,368         | 0.14%         |
| 8,786  | KIMBERLY-CLARK CORP*                  | USD                  | 1,241,892         | 0.10%         |
| 24,472   | KRAFT HEINZ CO*                       | USD                  | 780,412           | 0.06%         |
| 228,796  | KROGER CO*                            | USD                  | 7,744,741         | 0.64%         |
| 85,385   | LINCOLN NATIONAL CORP*                | USD                  | 3,141,325         | 0.26%         |
| 1,081  | LIVE NATION ENTERTAINMENT INC*        | USD                  | 47,921            | 0.00%         |
| 2,863  | LOCKHEED MARTIN CORP*                 | USD                  | 1,044,907         | 0.09%         |
| 42,737   | LOWE'S COS INC*                       | USD                  | 5,774,650         | 0.47%         |
| 5,993  | LPL FINANCIAL HOLDINGS INC*           | USD                  | 469,851           | 0.04%         |
| 54,863   | M/I HOMES INC*                        | USD                  | 1,889,494         | 0.15%         |
| 169,937  | MANITOWOC CO INC*                     | USD                  | 1,848,919         | 0.15%         |
| 1,706  | MARKETAXESS HOLDINGS INC*             | USD                  | 854,570           | 0.07%         |
| 12,238   | MASTERCARD INC CLASS A*               | USD                  | 3,618,777         | 0.30%         |
| 11,350   | MAXAR TECHNOLOGIES INC*               | USD                  | 203,846           | 0.02%         |
| 2,070  | MCDONALD'S CORP*                      | USD                  | 381,853           | 0.03%         |
| 126,431  | MERCK & CO INC*                       | USD                  | 9,776,907         | 0.80%         |
| 1,583  | MERITAGE HOMES CORP*                  | USD                  | 120,498           | 0.01%         |
| 127,994  | MERITOR INC*                          | USD                  | 2,534,272         | 0.21%         |
| 1,963  | METTLER-TOLEDO INTERNATIONAL INC*     | USD                  | 1,581,295         | 0.13%         |
| 45,155   | MICRON TECHNOLOGY INC*                | USD                  | 2,326,386         | 0.19%         |
| 64,480   | MICROSOFT CORP*                       | USD                  | 13,122,325        | 1.08%         |
| 14,124   | MIDDLEBY CORP*                        | USD                  | 1,114,949         | 0.09%         |
| 10,806   | MOLSON COORS BEVERAGE CO CLASS B*     | USD                  | 371,283           | 0.03%         |
| 34,533   | MONSTER BEVERAGE CORP*                | USD                  | 2,393,828         | 0.20%         |
| 17,376   | MOODY'S CORP*                         | USD                  | 4,773,708         | 0.39%         |
| 8,303  | MORGAN STANLEY*                       | USD                  | 401,035           | 0.03%         |
| 9,069  | MSCI INC CLASS A*                     | USD                  | 3,027,414         | 0.25%         |
| 236,971  | MURPHY OIL CORP*                      | USD                  | 3,270,203         | 0.27%         |
| 20,245   | NATIONAL FUEL GAS CO*                 | USD                  | 848,884           | 0.07%         |
| 3,815  | NETAPP INC*                           | USD                  | 169,272           | 0.01%         |
| 2,383  | NETFLIX INC*                          | USD                  | 1,084,360         | 0.09%         |
| 17,287   | NEW MOUNTAIN FINANCE CORP*            | USD                  | 160,597           | 0.01%         |
| 265,246  | NEWELL BRANDS INC*                    | USD                  | 4,212,107         | 0.35%         |
| 3,897  | NEXTERA ENERGY INC*                   | USD                  | 935,942           | 0.08%         |
| 10,886   | NIELSEN HOLDINGS PLC*                 | USD                  | 161,766           | 0.01%         |
| 21,997   | NIKE INC CLASS B*                     | USD                  | 2,156,806         | 0.18%         |
| 320,697  | NOBLE ENERGY INC*                     | USD                  | 2,873,442         | 0.24%         |
| 3,112  | NORTHROP GRUMMAN CORP*                | USD                  | 956,841           | 0.08%         |
| 65,622   | NUCOR CORP*                           | USD                  | 2,717,391         | 0.22%         |
| 5,938  | NVIDIA CORP*                          | USD                  | 2,255,906         | 0.19%         |
| 13   | NVR INC*                              | USD                  | 42,364            | 0.00%         |
| 382  | OKTA INC CLASS A*                     | USD                  | 76,488            | 0.01%         |
| 98,347   | ORACLE CORP*                          | USD                  | 5,435,616         | 0.45%         |
| 3,429  | O'REILLY AUTOMOTIVE INC*              | USD                  | 1,446,008         | 0.12%         |
| 28,705   | OTIS WORLDWIDE CORP*                  | USD                  | 1,632,166         | 0.13%         |
| 40,747   | PACKAGING CORP OF AMERICA*            | USD                  | 4,066,534         | 0.33%         |
| 1,323  | PALO ALTO NETWORKS INC*               | USD                  | 303,853           | 0.02%         |
| 28,356   | PARKER-HANNIFIN CORP*                 | USD                  | 5,196,801         | 0.43%         |
| 221  | PAYCOM SOFTWARE INC*                  | USD                  | 68,450            | 0.01%         |
| 190,618  | PBF ENERGY INC CLASS A*               | USD                  | 1,951,928         | 0.16%         |

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| <b>Nominal</b>   | <b>Security</b>                        | <b>Currency Code</b> | <b>Value US\$</b> | <b>Fund %</b> |
|--|--|----------------------|-------------------|---------------|
| <i>United States - 41.88% (30 June 2019: 43.46%) (continued)</i> |  |                      |                   |               |
| 38,064   | PENNYMAC FINANCIAL SERVICES INC*       | USD                  | 1,590,695         | 0.13%         |
| 21,338   | PEPSICO INC*                           | USD                  | 2,822,164         | 0.23%         |
| 14,885   | PERFORMANCE FOOD GROUP CO*             | USD                  | 433,749           | 0.04%         |
| 21,508   | PETMED EXPRESS INC*                    | USD                  | 766,545           | 0.06%         |
| 53,248   | PFIZER INC*                            | USD                  | 1,741,203         | 0.14%         |
| 11,607   | PHILLIPS 66*                           | USD                  | 834,534           | 0.07%         |
| 3,708  | PNC FINANCIAL SERVICES GROUP INC*      | USD                  | 390,122           | 0.03%         |
| 4,562  | PRINCIPAL FINANCIAL GROUP INC*         | USD                  | 189,505           | 0.02%         |
| 19,088   | PROCTER & GAMBLE CO*                   | USD                  | 2,282,352         | 0.19%         |
| 87,532   | PROGRESSIVE CORP*                      | USD                  | 7,012,208         | 0.58%         |
| 30,948   | PUBLIC SERVICE ENTERPRISE GROUP INC*   | USD                  | 1,521,415         | 0.12%         |
| 16,922   | PULTEGROUP INC*                        | USD                  | 575,864           | 0.05%         |
| 87,128   | QUALCOMM INC*                          | USD                  | 7,946,965         | 0.65%         |
| 13,118   | RALPH LAUREN CORP CLASS A*             | USD                  | 951,301           | 0.08%         |
| 7,385  | RAYTHEON TECHNOLOGIES CORP*            | USD                  | 455,079           | 0.04%         |
| 1,518  | REGENERON PHARMACEUTICALS INC*         | USD                  | 946,701           | 0.08%         |
| 25,592   | RELIANCE STEEL & ALUMINUM CO*          | USD                  | 2,429,489         | 0.20%         |
| 7,693  | REPUBLIC SERVICES INC CLASS A*         | USD                  | 631,244           | 0.05%         |
| 3,622  | RESMED INC*                            | USD                  | 695,424           | 0.06%         |
| 561  | RINGCENTRAL INC CLASS A*               | USD                  | 159,891           | 0.01%         |
| 34,030   | ROBERT HALF INTERNATIONAL INC*         | USD                  | 1,797,779         | 0.15%         |
| 3,429  | ROYAL CARIBBEAN CRUISES LTD*           | USD                  | 172,479           | 0.01%         |
| 2,886  | SAGE THERAPEUTICS INC*                 | USD                  | 120,000           | 0.01%         |
| 1,356  | SALLY BEAUTY HOLDINGS INC*             | USD                  | 16,989            | 0.00%         |
| 4,399  | SCOTTS MIRACLE-GRO CO CLASS A*         | USD                  | 591,534           | 0.05%         |
| 7,288  | SEAGATE TECHNOLOGY PLC*                | USD                  | 352,812           | 0.03%         |
| 12,305   | SEALED AIR CORP*                       | USD                  | 404,230           | 0.03%         |
| 24,313   | SEMPRA ENERGY*                         | USD                  | 2,850,213         | 0.23%         |
| 4,887  | SHERWIN-WILLIAMS CO*                   | USD                  | 2,823,953         | 0.23%         |
| 26,936   | SILGAN HOLDINGS INC*                   | USD                  | 872,449           | 0.07%         |
| 58,577   | SONIC AUTOMOTIVE INC CLASS A*          | USD                  | 1,869,178         | 0.15%         |
| 5,875  | SONOCO PRODUCTS CO*                    | USD                  | 307,221           | 0.03%         |
| 2,522  | SPLUNK INC*                            | USD                  | 501,121           | 0.04%         |
| 18,850   | STANLEY BLACK & DECKER INC*            | USD                  | 2,627,372         | 0.22%         |
| 5,619  | SYKES ENTERPRISES INC*                 | USD                  | 155,409           | 0.01%         |
| 11,146   | SYNCHRONY FINANCIAL*                   | USD                  | 246,995           | 0.02%         |
| 54,188   | SYSCO CORP*                            | USD                  | 2,961,930         | 0.24%         |
| 2,464  | TAKE-TWO INTERACTIVE SOFTWARE INC*     | USD                  | 343,900           | 0.03%         |
| 202,269  | TAPESTRY INC*                          | USD                  | 2,686,132         | 0.22%         |
| 24,430   | TARGET CORP*                           | USD                  | 2,929,911         | 0.24%         |
| 158,861  | TAYLOR MORRISON HOME CORP CLASS A*     | USD                  | 3,064,425         | 0.25%         |
| 1,186  | TESLA INC*                             | USD                  | 1,280,655         | 0.10%         |
| 36,995   | TJX COS INC*                           | USD                  | 1,870,467         | 0.15%         |
| 9,289  | TRACTOR SUPPLY CO*                     | USD                  | 1,224,231         | 0.10%         |
| 208  | TRADE DESK INC CLASS A*                | USD                  | 84,552            | 0.01%         |
| 839  | TRANSDIGM GROUP INC*                   | USD                  | 370,880           | 0.03%         |
| 5,608  | TRAVELERS COS INC*                     | USD                  | 639,624           | 0.05%         |
| 109,912  | TRINSEO SA*                            | USD                  | 2,435,645         | 0.20%         |
| 971  | TWILIO INC CLASS A*                    | USD                  | 213,057           | 0.02%         |
| 15,284   | TYSON FOODS INC CLASS A*               | USD                  | 912,613           | 0.07%         |
| 3,226  | UNIFIRST CORP/MA*                      | USD                  | 577,293           | 0.05%         |
| 34,592   | UNION PACIFIC CORP*                    | USD                  | 5,848,503         | 0.48%         |
| 8,483  | UNITED PARCEL SERVICE INC CLASS B*     | USD                  | 943,140           | 0.08%         |
| 30,265   | UNITEDHEALTH GROUP INC*                | USD                  | 8,926,603         | 0.73%         |
| 5,197  | UNIVERSAL HEALTH SERVICES INC CLASS B* | USD                  | 482,788           | 0.04%         |
| 150,192  | US BANCORP*                            | USD                  | 5,530,056         | 0.45%         |
| 804  | VAIL RESORTS INC*                      | USD                  | 146,449           | 0.01%         |
| 14,552   | VALERO ENERGY CORP*                    | USD                  | 855,975           | 0.07%         |
| 12,010   | VARIAN MEDICAL SYSTEMS INC*            | USD                  | 1,471,465         | 0.12%         |
| 54,265   | VERIZON COMMUNICATIONS INC*            | USD                  | 2,991,612         | 0.25%         |
| 2,967  | VF CORP*                               | USD                  | 180,809           | 0.01%         |
| 126,997  | VIACOMCBS INC CLASS B*                 | USD                  | 2,961,573         | 0.24%         |
| 152,541  | WABASH NATIONAL CORP*                  | USD                  | 1,619,984         | 0.13%         |
| 15,061   | WALGREENS BOOTS ALLIANCE INC*          | USD                  | 638,446           | 0.05%         |
| 20,707   | WALMART INC*                           | USD                  | 2,480,343         | 0.20%         |

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| <b>Nominal</b>  | <b>Security</b>                          | <b>Currency Code</b> | <b>Value US\$</b>  | <b>Fund %</b> |
|---|--|----------------------|--------------------|---------------|
| <i>United States - 41.88% (30 June 2019: 43.46%) (continued)</i>                  |  |                      |                    |               |
| 5,228   | WASTE MANAGEMENT INC*                    | USD                  | 553,721            | 0.05%         |
| 1,487   | WAYFAIR INC CLASS A*                     | USD                  | 293,846            | 0.02%         |
| 171,909   | WELLS FARGO & CO*                        | USD                  | 4,400,859          | 0.36%         |
| 7,057   | WEST PHARMACEUTICAL SERVICES INC*        | USD                  | 1,603,139          | 0.13%         |
| 93,544  | WESTERN UNION CO*                        | USD                  | 2,022,429          | 0.17%         |
| 19,053  | WHIRLPOOL CORP*                          | USD                  | 2,467,955          | 0.20%         |
| 90,039  | XEROX HOLDINGS CORP*                     | USD                  | 1,376,696          | 0.11%         |
| 574   | XILINX INC*                              | USD                  | 56,476             | 0.00%         |
| 1,350   | ZILLOW GROUP INC CLASS C*                | USD                  | 77,774             | 0.01%         |
| 12,305  | ZIONS BANCORP NA*                        | USD                  | 418,381            | 0.03%         |
| 456   | ZOOM VIDEO COMMUNICATIONS INC CLASS A*   | USD                  | 115,614            | 0.01%         |
| <b>Total Equities</b>   |  |                      | <b>887,489,704</b> | <b>72.83%</b> |
| <b>Financial Equity Assets at Fair Value Through Profit or Loss</b>               |  |                      | <b>887,489,704</b> | <b>72.83%</b> |
| <b>Financial Equity Liabilities at Fair Value Through Profit or Loss</b>          |  |                      | <b>-</b>           | <b>-</b>      |
| <b>INVESTMENT FUNDS</b>   |  |                      |                    |               |
| <i>Australia - 0.04% (30 June 2019: 0.25%)</i>                                    |  |                      |                    |               |
| 66,659  | CHARTER HALL GROUP                       | AUD                  | 444,720            | 0.04%         |
| <i>Israel - 0.00% (30 June 2019: 0.00%)</i>                                       |  |                      |                    |               |
| 14,026  | REIT 1 LTD                               | ILS                  | 51,225             | 0.00%         |
| <i>Luxembourg - 16.72% (30 June 2019: 15.02%)</i>                                 |  |                      |                    |               |
| 1,138,066   | ARCUS JAPAN FUND                         | JPY                  | 203,751,632        | 16.72%        |
| <i>Romania - 0.17% (30 June 2019: 0.23%)</i>                                      |  |                      |                    |               |
| 6,883,051   | FONDUL PROPRIETATEA SA                   | RON                  | 2,012,635          | 0.17%         |
| <i>Singapore - 0.10% (30 June 2019: 0.04%)</i>                                    |  |                      |                    |               |
| 683,000   | KEPPEL DC REIT CLASS REIT                | SGD                  | 1,243,554          | 0.10%         |
| <i>United States - 0.51% (30 June 2019: 0.73%)</i>                                |  |                      |                    |               |
| 1,099   | ALEXANDRIA REAL ESTATE EQUITIES INC      | USD                  | 178,313            | 0.01%         |
| 58,384  | ANNALY CAPITAL MANAGEMENT INC            | USD                  | 382,996            | 0.03%         |
| 23,029  | ARBOR REALTY TRUST INC                   | USD                  | 212,787            | 0.02%         |
| 38,580  | BRANDYWINE REALTY TRUST                  | USD                  | 420,136            | 0.03%         |
| 215,200   | BRIXMOR PROPERTY GROUP INC               | USD                  | 2,758,868          | 0.23%         |
| 18,633  | CHIMERA INVESTMENT CORP                  | USD                  | 179,060            | 0.01%         |
| 18,873  | EASTERLY GOVERNMENT PROPERTIES INC       | USD                  | 436,344            | 0.04%         |
| 2,948   | GAMING AND LEISURE PROPERTIES INC        | USD                  | 101,999            | 0.01%         |
| 6,509   | MEDICAL PROPERTIES TRUST INC             | USD                  | 122,369            | 0.01%         |
| 557   | MID-AMERICA APARTMENT COMMUNITIES INC    | USD                  | 63,871             | 0.01%         |
| 15,027  | PIEDMONT OFFICE REALTY TRUST INC CLASS A | USD                  | 249,603            | 0.02%         |
| 16,126  | STARWOOD PROPERTY TRUST INC              | USD                  | 241,250            | 0.02%         |
| 1,109   | SUN COMMUNITIES INC                      | USD                  | 150,469            | 0.01%         |
| 1,551   | TWO HARBORS INVESTMENT CORP              | USD                  | 7,817              | 0.00%         |
| 109,238   | VEREIT INC                               | USD                  | 702,401            | 0.06%         |
| 2,768   | WEYERHAEUSER CO CLASS REIT               | USD                  | 62,169             | 0.00%         |
| <b>Total Investment Funds<sup>±</sup></b>   |  |                      | <b>213,774,218</b> | <b>17.54%</b> |
| <b>Financial Investment Fund Assets at Fair Value Through Profit or Loss</b>      |  |                      | <b>213,774,218</b> | <b>17.54%</b> |
| <b>Financial Investment Fund Liabilities at Fair Value Through Profit or Loss</b> |  |                      | <b>-</b>           | <b>-</b>      |

**SEI Global Investments Fund plc**  
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**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

**CONTRACTS FOR DIFFERENCES - 0.29% (30 June 2019: 0.38%)**

| <b>Nominal</b> | <b>Counterparty;<br/>Referenced obligation</b>  | <b>Value US\$</b> | <b>Fund %</b> |
|----------------|---|-------------------|---------------|
| (235,442)      | Morgan Stanley<br>ABCAM PLC                     | 3,240             | 0.00%         |
| 916,848        | Morgan Stanley<br>ACTIVISION BLIZZARD INC       | 369,657           | 0.03%         |
| (474,115)      | Morgan Stanley<br>AEON MALL CO LTD              | 40,681            | 0.00%         |
| (352,475)      | Morgan Stanley<br>AIN PHARMACIEZ INC            | (20,533)          | 0.00%         |
| 363,323        | Morgan Stanley<br>AJ BELL PLC                   | (14,299)          | 0.00%         |
| (300,834)      | Morgan Stanley<br>AKER ASA                      | (749)             | 0.00%         |
| (338,560)      | Morgan Stanley<br>ALFRESA HOLDINGS CORP         | (39,093)          | 0.00%         |
| (157,810)      | Morgan Stanley<br>AMBAC FINANCIAL GROUP INC     | 54,220            | 0.01%         |
| 1,503,329      | Morgan Stanley<br>AMERICAN WATER WORKS CO INC   | 15,760            | 0.00%         |
| (332,410)      | Morgan Stanley<br>AMP LTD                       | (7,224)           | 0.00%         |
| 362,432        | Morgan Stanley<br>AMUNDI SA                     | (23,778)          | 0.00%         |
| (172,605)      | Morgan Stanley<br>AS ONE CORP                   | (2,100)           | 0.00%         |
| 889,173        | Morgan Stanley<br>ASTRAZENECA PLC               | (9,743)           | 0.00%         |
| (117,325)      | Morgan Stanley<br>AUTOBACS SEVEN CO LTD         | 5,296             | 0.00%         |
| 747,810        | Morgan Stanley<br>BIOGEN INC                    | 26,212            | 0.00%         |
| (145,586)      | Morgan Stanley<br>BML INC                       | 13,081            | 0.00%         |
| 97,416         | Morgan Stanley<br>BNP PARIBAS                   | (4,100)           | 0.00%         |
| 198,419        | Morgan Stanley<br>CADENCE DESIGN SYS INC        | 29,390            | 0.00%         |
| (174,505)      | Morgan Stanley<br>CAE INC                       | (16,852)          | 0.00%         |
| (587,838)      | Morgan Stanley<br>CARL ZEISS MEDITEC AG         | (20,496)          | 0.00%         |
| (255,663)      | Morgan Stanley<br>CCL INDUSTRIES INC CLASS B    | (10,904)          | 0.00%         |
| 294,252        | Morgan Stanley<br>CENTAMIN PLC                  | 191,091           | 0.02%         |
| (151,983)      | Morgan Stanley<br>CFD LAURENTIAN BANK OF CANADA | 5,729             | 0.00%         |
| 2,087,493      | Morgan Stanley<br>CHUGAI PHARMACEUTICAL CO      | 749,987           | 0.06%         |
| 2,231,863      | Morgan Stanley<br>CIGNA CORP                    | (190,606)         | (0.02%)       |
| (322,748)      | Morgan Stanley<br>CITIZEN WATCH CO LTD          | 118,688           | 0.01%         |
| 1,246,776      | Morgan Stanley<br>CLARIVATE ANALYTICS PLC       | 80,318            | 0.01%         |
| (262,690)      | Morgan Stanley<br>CLP HOLDINGS LTD              | 22,446            | 0.00%         |
| (418,598)      | Morgan Stanley<br>COCA-COLA BOTTLERS JAPAN      | (12,465)          | 0.00%         |
| (205,251)      | Morgan Stanley<br>COMMVAULT SYSTEMS INC         | 12,486            | 0.00%         |
| 262,049        | Morgan Stanley<br>COMPUTACENTER PLC             | 48,785            | 0.00%         |
| 536,426        | Morgan Stanley<br>CONAGRA BRANDS INC            | 19,260            | 0.00%         |

**SEI Global Investments Fund plc**  
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**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| <b>Nominal</b> | <b>Counterparty;<br/>Referenced obligation</b> | <b>Value US\$</b> | <b>Fund %</b> |
|----------------|--|-------------------|---------------|
| 503,392        | Morgan Stanley<br>CORPORATE OFFICE PROPERTIES  | 21,298            | 0.00%         |
| 366,152        | Morgan Stanley<br>CRANSWICK PLC                | (12,141)          | 0.00%         |
| (383,001)      | Morgan Stanley<br>CSG SYSTEMS INTL INC         | 48,901            | 0.00%         |
| (219,826)      | Morgan Stanley<br>CUBIC CORP                   | (43,570)          | (0.01%)       |
| (155,765)      | Morgan Stanley<br>DAIDO STEEL CO LTD           | 19,447            | 0.00%         |
| 3,001,180      | Morgan Stanley<br>DAI-ICHI LIFE HOLDINGS INC   | (317,089)         | (0.03%)       |
| 820,927        | Morgan Stanley<br>DATADOG INC CLASS A          | 90,136            | 0.01%         |
| 1,693,284      | Morgan Stanley<br>DOLLAR GENERAL CORP          | 377,941           | 0.03%         |
| (113,151)      | Morgan Stanley<br>DOMINO'S PIZZA GROUP PLC     | 3,383             | 0.00%         |
| (79,372)       | Morgan Stanley<br>DUSKIN CO LTD                | 439               | 0.00%         |
| (583,498)      | Morgan Stanley<br>ERIE INDEMNITY CO CLASS A    | (17,725)          | 0.00%         |
| (1,906,079)    | Morgan Stanley<br>EVERGY INC                   | 87,654            | 0.01%         |
| (502,372)      | Morgan Stanley<br>EXTRA SPACE STORAGE INC      | 49,667            | 0.01%         |
| 556,589        | Morgan Stanley<br>FERGUSON PLC                 | (1,697)           | 0.00%         |
| (170,819)      | Morgan Stanley<br>FIRSTSERVICE CORP            | (42,841)          | 0.00%         |
| 199,114        | Morgan Stanley<br>FORTINET INC                 | (6,524)           | 0.00%         |
| 160,421        | Morgan Stanley<br>FORTNOX AB                   | 29,447            | 0.00%         |
| (80,972)       | Morgan Stanley<br>FTI CONSULTING INC           | (6,888)           | 0.00%         |
| (70,515)       | Morgan Stanley<br>FUJIKURA LTD                 | 5,288             | 0.00%         |
| 1,237,755      | Morgan Stanley<br>GAMES WORKSHOP GROUP PLC     | 15,512            | 0.00%         |
| (727,353)      | Morgan Stanley<br>GRAND CANYON EDUCATION INC   | (77,368)          | (0.01%)       |
| (164,210)      | Morgan Stanley<br>H2O RETAILING CORPORATION    | 23,394            | 0.00%         |
| (271,295)      | Morgan Stanley<br>HAMILTON LANE INC CLASS A    | (78,827)          | (0.01%)       |
| (175,372)      | Morgan Stanley<br>HANWA CO LTD                 | 51,140            | 0.01%         |
| (631,907)      | Morgan Stanley<br>HAWAIIAN ELECTRIC INDUSTRIES | 33,960            | 0.00%         |
| (139,213)      | Morgan Stanley<br>HOKURIKU ELECTRIC POWER      | 7,844             | 0.00%         |
| 1,421,276      | Morgan Stanley<br>HOME DEPOT INC               | 20,660            | 0.00%         |
| (414,863)      | Morgan Stanley<br>HORIBA LTD                   | (6,326)           | 0.00%         |
| (251,925)      | Morgan Stanley<br>ICF INTERNATIONAL INC        | 13,870            | 0.00%         |
| (376,604)      | Morgan Stanley<br>ICU MEDICAL INC              | 24,387            | 0.00%         |
| 215,351        | Morgan Stanley<br>IG GROUP HOLDINGS PLC        | 73,755            | 0.01%         |
| 523,035        | Morgan Stanley<br>IGM FINANCIAL INC            | 79,408            | 0.01%         |
| (552,624)      | Morgan Stanley<br>INDUSTRIVARDEN AB CLASS C    | 9,186             | 0.00%         |
| (223,030)      | Morgan Stanley<br>INTEGRA LIFESCIENCES HOLDING | 21,019            | 0.00%         |

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| <b>Nominal</b> | <b>Counterparty;<br/>Referenced obligation</b>       | <b>Value US\$</b> | <b>Fund %</b> |
|----------------|--|-------------------|---------------|
| (841,828)      | Morgan Stanley<br>INTERACTIVE BROKERS GROUP -CLASS A | (66,377)          | (0.01%)       |
| (123,930)      | Morgan Stanley<br>INVOCARE LTD                       | 3,453             | 0.00%         |
| (585,159)      | Morgan Stanley<br>ISETAN MITSUKOSHI HOLDINGS LTD     | 141,214           | 0.01%         |
| (3,656)        | Morgan Stanley<br>ISRACARD LTD                       | 1,100             | 0.00%         |
| (203,421)      | Morgan Stanley<br>ISRAEL CHEMICALS LTD               | 49,584            | 0.00%         |
| (708,284)      | Morgan Stanley<br>ITO EN LTD                         | 9,466             | 0.00%         |
| (150,964)      | Morgan Stanley<br>IZUMI CO LTD                       | 11,890            | 0.00%         |
| (428,281)      | Morgan Stanley<br>J FRONT RETAILING CO LTD           | 58,250            | 0.01%         |
| (502,459)      | Morgan Stanley<br>JAPAN HOTEL REIT INV CO            | (177,302)         | (0.02%)       |
| (678,948)      | Morgan Stanley<br>JAPAN POST BANK CO LTD             | 65,656            | 0.01%         |
| (158,975)      | Morgan Stanley<br>JEOL LTD                           | (4,378)           | 0.00%         |
| 92,774         | Morgan Stanley<br>JPJ GROUP PLC                      | 13,959            | 0.00%         |
| 3,602,732      | Morgan Stanley<br>JPMORGAN CHASE & CO                | (495,836)         | (0.04%)       |
| (451,374)      | Morgan Stanley<br>JTEKT CORP                         | 56,478            | 0.01%         |
| 304,590        | Morgan Stanley<br>KAKEN PHARMACEUTICAL CO            | (13,475)          | 0.00%         |
| (325,829)      | Morgan Stanley<br>KEIHAN HOLDINGS CO LTD             | 9,608             | 0.00%         |
| (169,187)      | Morgan Stanley<br>KEPPEL REIT                        | (14,929)          | 0.00%         |
| (362,970)      | Morgan Stanley<br>KNOWLES CORP                       | (21,552)          | 0.00%         |
| (852,710)      | Morgan Stanley<br>KOBEL STEEL LTD                    | 53,618            | 0.01%         |
| (643,296)      | Morgan Stanley<br>KOITO MANUFACTURING CO LTD         | 19,761            | 0.00%         |
| 265,374        | Morgan Stanley<br>LINCOLN NATIONAL CORP              | 11,066            | 0.00%         |
| 2,783,609      | Morgan Stanley<br>LOCKHEED MARTIN CORP               | 41,967            | 0.00%         |
| 724,238        | Morgan Stanley<br>LOWE'S COS INC                     | (6,481)           | 0.00%         |
| (378,979)      | Morgan Stanley<br>MABUCHI MOTOR CO LTD               | 70,586            | 0.01%         |
| (896,673)      | Morgan Stanley<br>MARUI GROUP CO LTD                 | 68,742            | 0.01%         |
| 289,697        | Morgan Stanley<br>MCCORMICK & CO INC/MD CLASS VTG    | 7,585             | 0.00%         |
| 339,201        | Morgan Stanley<br>MEGAPORT LTD                       | (22,877)          | 0.00%         |
| (512,608)      | Morgan Stanley<br>MERCURY GENERAL CORP               | 7,511             | 0.00%         |
| (268,869)      | Morgan Stanley<br>METHODE ELECTRONICS INC            | 34,919            | 0.00%         |
| (567,351)      | Morgan Stanley<br>MIZUHO FINANCIAL GROUP INC         | (51,098)          | (0.01%)       |
| (185,551)      | Morgan Stanley<br>MOELIS & CO CLASS A                | 21,244            | 0.00%         |
| 214,490        | Morgan Stanley<br>MOMENTA PHARMACEUTICALS INC        | (4,423)           | 0.00%         |
| (207,027)      | Morgan Stanley<br>MYRIAD GENETICS INC                | 15,223            | 0.00%         |
| (491,380)      | Morgan Stanley<br>NAGOYA RAILROAD CO LTD             | 28,499            | 0.00%         |

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**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| <b>Nominal</b> | <b>Counterparty;<br/>Referenced obligation</b>            | <b>Value US\$</b> | <b>Fund %</b> |
|----------------|---|-------------------|---------------|
| (196,858)      | Morgan Stanley<br>NANKAI ELECTRIC RAILWAY                 | (2,004)           | 0.00%         |
| (301,950)      | Morgan Stanley<br>NEW JERSEY RESOURCES CORP               | (17,204)          | 0.00%         |
| (420,266)      | Morgan Stanley<br>NGK SPARK PLUG CO LTD                   | 30,992            | 0.00%         |
| (62,598)       | Morgan Stanley<br>NIKON CORP                              | 3,237             | 0.00%         |
| 116,641        | Morgan Stanley<br>NINETY ONE PLC                          | (6,453)           | 0.00%         |
| 854,338        | Morgan Stanley<br>NINTENDO CO LTD                         | (8,817)           | 0.00%         |
| (129,529)      | Morgan Stanley<br>NISHI-NIPPON RAILROAD CO                | (14,313)          | 0.00%         |
| (1,284,363)    | Morgan Stanley<br>NISSAN MOTOR CO LTD                     | 97,697            | 0.01%         |
| (531,103)      | Morgan Stanley<br>NISSHIN SEIFUN GROUP INC                | 120,967           | 0.01%         |
| (169,302)      | Morgan Stanley<br>ODAKYU ELECTRIC RAILWAY                 | 2,209             | 0.00%         |
| (300,300)      | Morgan Stanley<br>OKUMA CORP                              | 86,647            | 0.01%         |
| 982,256        | Morgan Stanley<br>OMEGA HEALTHCARE INVESTORS              | 168,027           | 0.01%         |
| (222,114)      | Morgan Stanley<br>OTTER TAIL CORP                         | 44,883            | 0.00%         |
| 488,549        | Morgan Stanley<br>PAN PACIFIC INTERNATIONAL HOLDINGS CORP | 86,765            | 0.01%         |
| (75,518)       | Morgan Stanley<br>PARK24 CO LTD                           | (4,860)           | 0.00%         |
| (634,529)      | Morgan Stanley<br>PENUMBRA INC                            | (19,773)          | 0.00%         |
| 212,849        | Morgan Stanley<br>PETROPAVLOVSK PLC                       | (1,737)           | 0.00%         |
| (197,530)      | Morgan Stanley<br>PHOTRONICS INC                          | 19,806            | 0.00%         |
| 250,475        | Morgan Stanley<br>PLUS500 LTD                             | 45,175            | 0.00%         |
| (865,599)      | Morgan Stanley<br>PNM RESOURCES INC                       | 71,506            | 0.01%         |
| (73,313)       | Morgan Stanley<br>POLA ORBIS HOLDINGS INC                 | 3,758             | 0.00%         |
| 1,159,704      | Morgan Stanley<br>PRIMERICA INC                           | (112,402)         | (0.01%)       |
| (404,809)      | Morgan Stanley<br>PROGRESS SOFTWARE CORP                  | (12,606)          | 0.00%         |
| (100,842)      | Morgan Stanley<br>RADWARE LTD                             | (3,685)           | 0.00%         |
| (312,880)      | Morgan Stanley<br>RAKUTEN INC                             | (112,417)         | (0.01%)       |
| 102,301        | Morgan Stanley<br>RECKITT BENCKISER GROUP                 | 4,956             | 0.00%         |
| (98,010)       | Morgan Stanley<br>RENISHAW PLC                            | (18,585)          | 0.00%         |
| (538,715)      | Morgan Stanley<br>RLI CORP                                | 5,558             | 0.00%         |
| (498,079)      | Morgan Stanley<br>ROHM CO LTD                             | (4,901)           | 0.00%         |
| (350,865)      | Morgan Stanley<br>RYOHIN KEIKAKU CO LTD                   | 58,262            | 0.01%         |
| (233,514)      | Morgan Stanley<br>SAAB AB-B                               | (60,361)          | (0.01%)       |
| (260,732)      | Morgan Stanley<br>SALVATORE FERRAGAMO SPA                 | 74,437            | 0.01%         |
| (376,153)      | Morgan Stanley<br>SANMINA CORP                            | (123)             | 0.00%         |
| (117,838)      | Morgan Stanley<br>SANRIO CO LTD                           | 1,881             | 0.00%         |

**SEI Global Investments Fund plc**  
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**THE SEI GLOBAL SELECT EQUITY FUND**

**PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)**

| <b>Nominal</b> | <b>Counterparty;<br/>Referenced obligation</b>         | <b>Value US\$</b> | <b>Fund %</b> |
|----------------|--|-------------------|---------------|
| (358,379)      | Morgan Stanley<br>SAPUTO INC                           | 3,093             | 0.00%         |
| 424,105        | Morgan Stanley<br>SARTORIUS STEDIM BIOTECH             | 127,053           | 0.01%         |
| (1,456,301)    | Morgan Stanley<br>SBI HOLDINGS INC                     | 12,698            | 0.00%         |
| 1,638,894      | Morgan Stanley<br>SG HOLDINGS CO LTD                   | 191,500           | 0.02%         |
| (512,341)      | Morgan Stanley<br>SHAFTESBURY PLC                      | 41,679            | 0.00%         |
| (376,060)      | Morgan Stanley<br>SHANGRI-LA ASIA LTD                  | 47,805            | 0.00%         |
| (392,582)      | Morgan Stanley<br>SHIMAMURA CO LTD                     | 40,726            | 0.00%         |
| (162,053)      | Morgan Stanley<br>SHOPPING CENTRES AUSTRALIA GROUP     | (9,907)           | 0.00%         |
| 277,324        | Morgan Stanley<br>SIRIUS REAL ESTATE LTD               | (1,204)           | 0.00%         |
| (401,547)      | Morgan Stanley<br>SOFTWAREONE HOLDING AG               | (14,963)          | 0.00%         |
| 358,357        | Morgan Stanley<br>STANDARD LIFE ABERDEEN PLC           | 4,306             | 0.00%         |
| (124,831)      | Morgan Stanley<br>STELLA-JONES INC                     | 17,247            | 0.00%         |
| (299,989)      | Morgan Stanley<br>STRATASYS LTD                        | (1,779)           | 0.00%         |
| (647,800)      | Morgan Stanley<br>SUMITOMO HEAVY INDUSTRIES LTD        | 69,619            | 0.01%         |
| (315,568)      | Morgan Stanley<br>SUMITOMO RUBBER INDUSTRIES LTD       | 77,348            | 0.01%         |
| 1,824,530      | Morgan Stanley<br>SYNNEX CORP                          | 294,560           | 0.03%         |
| (376,550)      | Morgan Stanley<br>TAIHEIYO CEMENT CORP                 | (138,550)         | (0.01%)       |
| (119,075)      | Morgan Stanley<br>TAKUMA CO LTD                        | (32,337)          | 0.00%         |
| (364,602)      | Morgan Stanley<br>TERADATA CORP                        | 69,824            | 0.01%         |
| (483,814)      | Morgan Stanley<br>TOHO CO LTD                          | (64,956)          | (0.01%)       |
| (614,062)      | Morgan Stanley<br>TOPPAN PRINTING CO LTD               | 21,086            | 0.00%         |
| 440,226        | Morgan Stanley<br>TOYODA GOSEI CO LTD                  | (16,285)          | 0.00%         |
| (79,024)       | Morgan Stanley<br>TRICON CAPITAL GROUP INC             | (19,523)          | 0.00%         |
| (509,290)      | Morgan Stanley<br>UGI CORP                             | (89,663)          | (0.01%)       |
| (126,849)      | Morgan Stanley<br>ULVAC INC                            | 5,775             | 0.00%         |
| (246,731)      | Morgan Stanley<br>VENTURE CORP LTD                     | (20,027)          | 0.00%         |
| 2,823,181      | Morgan Stanley<br>VERTEX PHARMACEUTICALS INC           | 541,802           | 0.05%         |
| (141,454)      | Morgan Stanley<br>WACOAL HOLDINGS CORP                 | 17,682            | 0.00%         |
| 326,717        | Morgan Stanley<br>WADDELL & REED FINANCIAL INC CLASS A | 29,098            | 0.00%         |
| (174,597)      | Morgan Stanley<br>WASHINGTON H SOUL PATTINSON & CO LTD | 7,471             | 0.00%         |
| (520,507)      | Morgan Stanley<br>WD-40 CO                             | (77,169)          | (0.01%)       |
| (212,317)      | Morgan Stanley<br>WESBANCO INC                         | 21,037            | 0.00%         |
| (882,263)      | Morgan Stanley<br>YAMADA DENKI CO LTD                  | 27,830            | 0.00%         |
| (439,786)      | Morgan Stanley<br>YANGZIJANG SHIPBUILDING              | 28,934            | 0.00%         |

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### THE SEI GLOBAL SELECT EQUITY FUND

#### PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

| Nominal  | Counterparty;<br>Referenced obligation      | Value US\$       | Fund %       |
|--|---|------------------|--------------|
| (339,376)  | Morgan Stanley<br>YOSHINOYA HOLDINGS CO LTD | 11,457           | 0.00%        |
| <b>Total Contracts for Differences<sup>o</sup></b> |   | <b>3,602,565</b> | <b>0.29%</b> |

| Nominal   | Counterparty;<br>Referenced obligation | Value US\$         | Fund %         |
|---|--|--------------------|----------------|
| <b>Financial Contracts for Differences Assets at Fair Value Through Profit or Loss</b>      |  | <b>6,351,835</b>   | <b>0.52%</b>   |
| <b>Financial Contracts for Differences Liabilities at Fair Value Through Profit or Loss</b> |  | <b>(2,749,270)</b> | <b>(0.23%)</b> |

|                    |                      |               |
|--------------------|----------------------|---------------|
| <b>Investments</b> | <b>1,104,866,487</b> | <b>90.66%</b> |
|--------------------|----------------------|---------------|

#### FORWARD FOREIGN CURRENCY CONTRACTS (0.01%) (30 June 2019: 0.03%)

| Maturity Date   | Amount Bought  | Amount Sold       | Counterparty            | Unrealised Gain/(Loss) US\$ | Fund %         |
|---|----------------|-------------------|-------------------------|-----------------------------|----------------|
| The SEI Global Select Equity Fund Hedged Euro Institutional Class     |                |                   |                         |                             |                |
| 24/07/2020  | 311,896 EUR    | (508,959) AUD     | Brown Brothers Harriman | 16                          | 0.00%          |
| 24/07/2020  | 479,735 EUR    | (731,570) CAD     | Brown Brothers Harriman | 1,921                       | 0.00%          |
| 24/07/2020  | 493,838 EUR    | (526,844) CHF     | Brown Brothers Harriman | (1,449)                     | 0.00%          |
| 24/07/2020  | 109,465 EUR    | (816,197) DKK     | Brown Brothers Harriman | (46)                        | 0.00%          |
| 24/07/2020  | 703,076 EUR    | (635,322) GBP     | Brown Brothers Harriman | 4,932                       | 0.00%          |
| 24/07/2020  | 146,448 EUR    | (1,277,876) HKD   | Brown Brothers Harriman | (296)                       | 0.00%          |
| 24/07/2020  | 1,277,828 EUR  | (153,639,382) JPY | Brown Brothers Harriman | 11,445                      | 0.00%          |
| 24/07/2020  | 26,350 EUR     | (285,366) NOK     | Brown Brothers Harriman | 26                          | 0.00%          |
| 24/07/2020  | 15,579 EUR     | (27,058) NZD      | Brown Brothers Harriman | 87                          | 0.00%          |
| 24/07/2020  | 135,864 EUR    | (1,435,777) SEK   | Brown Brothers Harriman | (1,480)                     | 0.00%          |
| 24/07/2020  | 54,001 EUR     | (84,660) SGD      | Brown Brothers Harriman | (7)                         | 0.00%          |
| 24/07/2020  | 10,192,476 EUR | (11,471,941) USD  | Brown Brothers Harriman | (18,518)                    | 0.00%          |
|   |                |                   |                         | <b>(3,369)</b>              | <b>0.00%</b>   |
| The SEI Global Select Equity Fund Hedged Sterling Institutional Class |                |                   |                         |                             |                |
| 24/07/2020  | 267,553 GBP    | (482,933) AUD     | Brown Brothers Harriman | (1,905)                     | 0.00%          |
| 24/07/2020  | 411,542 GBP    | (694,163) CAD     | Brown Brothers Harriman | (1,118)                     | 0.00%          |
| 24/07/2020  | 423,466 GBP    | (499,904) CHF     | Brown Brothers Harriman | (4,619)                     | 0.00%          |
| 24/07/2020  | 93,852 GBP     | (774,468) DKK     | Brown Brothers Harriman | (780)                       | 0.00%          |
| 24/07/2020  | 1,283,905 GBP  | (1,421,053) EUR   | Brown Brothers Harriman | (10,222)                    | 0.00%          |
| 24/07/2020  | 125,628 GBP    | (1,212,531) HKD   | Brown Brothers Harriman | (1,182)                     | 0.00%          |
| 24/07/2020  | 1,095,444 GBP  | (145,774,664) JPY | Brown Brothers Harriman | 2,122                       | 0.00%          |
| 24/07/2020  | 22,609 GBP     | (270,777) NOK     | Brown Brothers Harriman | (131)                       | 0.00%          |
| 24/07/2020  | 13,365 GBP     | (25,674) NZD      | Brown Brothers Harriman | (13)                        | 0.00%          |
| 24/07/2020  | 116,449 GBP    | (1,362,379) SEK   | Brown Brothers Harriman | (2,366)                     | 0.00%          |
| 24/07/2020  | 46,320 GBP     | (80,330) SGD      | Brown Brothers Harriman | (344)                       | 0.00%          |
| 24/07/2020  | 8,742,633 GBP  | (10,885,356) USD  | Brown Brothers Harriman | (81,327)                    | (0.01%)        |
|   |                |                   |                         | <b>(101,885)</b>            | <b>(0.01%)</b> |
| The SEI Global Select Equity Fund Hedged U.S.\$ Institutional Class   |                |                   |                         |                             |                |
| 24/07/2020  | 304,360 USD    | (441,543) AUD     | Brown Brothers Harriman | 317                         | 0.00%          |
| 24/07/2020  | 468,297 USD    | (634,667) CAD     | Brown Brothers Harriman | 2,287                       | 0.00%          |
| 24/07/2020  | 482,207 USD    | (457,060) CHF     | Brown Brothers Harriman | (479)                       | 0.00%          |
| 24/07/2020  | 106,880 USD    | (708,087) DKK     | Brown Brothers Harriman | 126                         | 0.00%          |
| 24/07/2020  | 1,462,128 USD  | (1,299,253) EUR   | Brown Brothers Harriman | 2,141                       | 0.00%          |
| 24/07/2020  | 686,125 USD    | (551,169) GBP     | Brown Brothers Harriman | 4,999                       | 0.00%          |
| 24/07/2020  | 143,005 USD    | (1,108,610) HKD   | Brown Brothers Harriman | (18)                        | 0.00%          |
| 24/07/2020  | 1,247,394 USD  | (133,279,487) JPY | Brown Brothers Harriman | 11,610                      | 0.00%          |
| 24/07/2020  | 25,714 USD     | (247,568) NOK     | Brown Brothers Harriman | 49                          | 0.00%          |
| 24/07/2020  | 15,212 USD     | (23,474) NZD      | Brown Brothers Harriman | 100                         | 0.00%          |
| 24/07/2020  | 132,590 USD    | (1,245,601) SEK   | Brown Brothers Harriman | (1,143)                     | 0.00%          |
| 24/07/2020  | 52,703 USD     | (73,446) SGD      | Brown Brothers Harriman | 53                          | 0.00%          |
|   |                |                   |                         | <b>20,042</b>               | <b>0.00%</b>   |

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### THE SEI GLOBAL SELECT EQUITY FUND

#### PORTFOLIO OF INVESTMENTS AS AT 30 JUNE 2020 (continued)

| Maturity Date   | Amount Bought | Amount Sold         | Counterparty | Unrealised Gain/(Loss) |                |
|---|---------------|---------------------|--------------|------------------------|----------------|
|   |               |                     |              | US\$                   | Fund %         |
| Portfolio Hedges  |               |                     |              |                        |                |
| 17/07/2020  | 4,925,370,240 | KRW (4,071,900)     | USD Citibank | 23,013                 | 0.01%          |
| 17/07/2020  | 4,924,555,860 | KRW (4,071,900)     | USD Citibank | 22,336                 | 0.00%          |
| 17/07/2020  | 4,071,900     | USD (4,924,759,455) | KRW Citibank | (22,505)               | 0.00%          |
| 17/07/2020  | 4,071,900     | USD (4,924,963,050) | KRW Citibank | (22,675)               | (0.01%)        |
|   |               |                     |              | 169                    | 0.00%          |
| <b>Total Forward Foreign Currency Contracts<sup>o</sup></b>   |               |                     |              | <b>(85,043)</b>        | <b>(0.01%)</b> |
| <b>Financial Forward Foreign Currency Contract Assets at Fair Value Through Profit or Loss</b>      |               |                     |              | <b>87,580</b>          | <b>0.01%</b>   |
| <b>Financial Forward Foreign Currency Contract Liabilities at Fair Value Through Profit or Loss</b> |               |                     |              | <b>(172,623)</b>       | <b>(0.02%)</b> |

#### FUTURES 1.07% (30 June 2019: 0.27%)

| Number of Contracts  | Description                                     | Counterparty | Unrealised Gain/(Loss) |                |
|--|---|--------------|------------------------|----------------|
|  |   |              | US\$                   | Fund %         |
| 180  | AUD USD Currency Futures September 2020         | JP Morgan    | (111,132)              | (0.01%)        |
| (250)  | British Pounds Currency Futures September 2020  | JP Morgan    | 307,195                | 0.02%          |
| 214  | Canadian Dollar Currency Futures September 2020 | JP Morgan    | (206,813)              | (0.02%)        |
| 186  | CHF Currency Futures September 2020             | JP Morgan    | 58,925                 | 0.00%          |
| (370)  | Euro FX Currency Futures September 2020         | JP Morgan    | 482,527                | 0.04%          |
| (758)  | Euro Stoxx 50 Futures September 2020            | JP Morgan    | (564,854)              | (0.04%)        |
| (285)  | FTSE 100 Index Futures September 2020           | JP Morgan    | (112,301)              | (0.01%)        |
| 53   | Hang Seng Index Futures July 2020               | JP Morgan    | 9,015                  | 0.00%          |
| (1,291)  | Japanese Yen Currency Futures September 2020    | JP Morgan    | 460,240                | 0.04%          |
| 129  | MSCI Singapore Index ETS Futures July 2020      | JP Morgan    | (60,761)               | 0.00%          |
| 11   | Norwegian Krone Futures September 2020          | JP Morgan    | (80,760)               | (0.01%)        |
| (43)   | OMXS30 Index Futures July 2020                  | JP Morgan    | (11,681)               | 0.00%          |
| 1,577  | S&P 500 E-Mini Futures September 2020           | JP Morgan    | 6,788,027              | 0.56%          |
| 172  | S&P TSX 60 Index Futures September 2020         | JP Morgan    | 684,249                | 0.06%          |
| 169  | SPI 200 Futures September 2020                  | JP Morgan    | 102,380                | 0.01%          |
| (12)   | Swedish Krona Currency Futures September 2020   | JP Morgan    | 2,284                  | 0.00%          |
| (80)   | Swiss Market Index Futures September 2020       | JP Morgan    | (105,279)              | (0.01%)        |
| (17)   | Topix Index Futures July 2020                   | JP Morgan    | (6,535)                | 0.00%          |
| (982)  | Topix Index Futures September 2020              | JP Morgan    | 5,374,174              | 0.44%          |
| <b>Total Futures<sup>o</sup></b>   |   |              | <b>13,008,900</b>      | <b>1.07%</b>   |
| <b>Financial Future Assets at Fair Value Through Profit or Loss</b>      |   |              | <b>14,269,016</b>      | <b>1.17%</b>   |
| <b>Financial Future Liabilities at Fair Value Through Profit or Loss</b> |   |              | <b>(1,260,116)</b>     | <b>(0.10%)</b> |

|   | Value US\$           | Fund %         |
|---|----------------------|----------------|
| <b>Total Financial Assets at Fair Value Through Profit or Loss</b>      | <b>1,121,972,353</b> | <b>92.07%</b>  |
| <b>Total Financial Liabilities at Fair Value Through Profit or Loss</b> | <b>(4,182,009)</b>   | <b>(0.34%)</b> |

#### Portfolio Analysis (Unaudited)

|  | Total Assets %              |
|--|-----------------------------|
| * Transferable securities admitted to an official stock exchange listing | 886,051,310 70.16%          |
| α Transferable securities traded on another regulated market             | 1,438,394 0.11%             |
| ± UCITS and non-UCITS investment schemes                                 | 213,774,218 16.93%          |
| Φ Financial derivative instruments dealt in on a regulated market        | 13,008,900 1.03%            |
| ∞ Centrally Cleared and OTC financial derivative instruments             | 3,517,522 0.28%             |
| <b>Total Investments</b>   | <b>1,117,790,344 88.51%</b> |

The above holdings represent a portion of the investments held at the pool level allocated to the Fund at year end date. The accompanying notes form an integral part of these financial statements.

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**INCOME STATEMENT**

|   | <b>Note</b> | <b>Global Select Equity Fund<br/>US\$<br/>Year Ended<br/>30 June 2020</b> | <b>Global Select Equity Fund<br/>US\$<br/>Year Ended<br/>30 June 2019</b> |
|---|-------------|---|---|
| <b>Income - Continuing Activities</b>   |             |   |   |
| Income from Financial Assets at Fair Value through Profit or Loss                                     | 1(d)        | 29,940,378  | 38,496,005  |
| Bank Interest Income  | 1(d)        | 617,430   | 993,463   |
| Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss | 1(b)        | <u>(129,267,830)</u>  | <u>(55,709,721)</u>   |
|   |             | <u>(98,710,022)</u>   | <u>(16,220,253)</u>   |
| <b>Expenses - Continuing Activities</b>   |             |   |   |
| Management Fee  | 3           | 1,683,216   | 2,067,417   |
| Transaction Fees  | 3           | 109,231   | 121,934   |
| Operational Expenses  |             | <u>132,324</u>  | <u>151,387</u>  |
| <b>Total Operating Expenses</b>   |             | <u>1,924,771</u>  | <u>2,340,738</u>  |
| <b>Expense Reimbursement</b>  | 3           | <u>(283,549)</u>  | <u>(321,285)</u>  |
| <b>Net Expenses</b>   |             | <u>1,641,222</u>  | <u>2,019,453</u>  |
| <b>Net Income/(Loss) before Finance Costs</b>   |             | <u>(100,351,244)</u>  | <u>(18,239,706)</u>   |
| Finance Costs   | 4           | <u>(689,491)</u>  | <u>(591,086)</u>  |
| <b>Profit/(Loss) for the Year</b>   |             | <u>(101,040,735)</u>  | <u>(18,830,792)</u>   |
| Withholding Tax   | 2           | <u>(6,072,037)</u>  | <u>(6,879,669)</u>  |
| <b>Increase/(Decrease) in Assets for the Year</b>   |             | <u>(107,112,772)</u>  | <u>(25,710,461)</u>   |
| <b>Attributable to Redeemable Participating Shareholders</b>  |             | <u>(107,112,772)</u>  | <u>(25,710,461)</u>   |

Income and expenses arose solely from continuing operations.

There were no recognised gains and losses other than those dealt with in the income statement.

The accompanying notes form an integral part of the financial statements.

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**STATEMENT OF FINANCIAL POSITION**

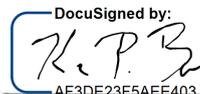
|  | Note | Global Select Equity<br>Fund<br>US\$<br>As at<br>30 June 2020 | Global Select Equity<br>Fund<br>US\$<br>As at<br>30 June 2019 |
|--|------|---|---|
| <b>Current Assets</b>  |      |   |   |
| Financial Assets at Fair Value through Profit or Loss  | 1(b) | 1,121,972,353   | 1,436,322,097   |
| Cash at Bank   | 6    | 54,617,508  | 49,448,866  |
| Receivable for Investments Sold  |      | 26,574,223  | 2,869,026   |
| Receivable for Shares Created  |      | –   | 31,739  |
| Accrued Income Receivable  |      | 1,347,522   | 3,366,722   |
| Receivable from Broker Margin Accounts   | 9    | 52,088,500  | 40,271,896  |
| Cash Collateral  | 8    | 6,277,499   | 6,492,635   |
| Other Assets   |      | 44,580  | 22,131  |
| <b>Total Assets</b>  |      | <b>1,262,922,185</b>  | <b>1,538,825,112</b>  |
| <b>Liabilities Due Within One Year</b>   |      |   |   |
| Financial Liabilities at Fair Value through Profit or Loss   | 1(b) | 4,182,009   | 4,681,846   |
| Bank Overdraft   | 7    | 624   | 34  |
| Payable for Investments Purchased  |      | 5,152,213   | 3,928,973   |
| Payable for Shares Redeemed  |      | –   | 8,219   |
| Payable on Broker Margin Accounts  | 9    | 34,499,908  | 13,367,224  |
| Accrued Expenses Payable and Other Payables  |      | 434,248   | 546,320   |
| <b>Total Liabilities (excluding Net Assets Attributable to Redeemable Participating Shareholders)</b>  |      | <b>44,269,002</b>   | <b>22,532,616</b>   |
| <b>Net Assets Attributable to Redeemable Participating Shareholders (at Last Traded Market Prices)</b> |      | <b>1,218,653,183</b>  | <b>1,516,292,496</b>  |

On Behalf of the Board of Directors

Director

22 October 2020

DocuSigned by:



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Director

The accompanying notes form an integral part of the financial statements.

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**STATEMENT OF FINANCIAL POSITION (continued)**

|   | 30 June 2020    |                           | 30 June 2019    |                           | 30 June 2018    |                           |
|---|-----------------|---------------------------|-----------------|---------------------------|-----------------|---------------------------|
|   | Net Assets      | Net Asset Value per Share | Net Assets      | Net Asset Value per Share | Net Assets      | Net Asset Value per Share |
| <b>Global Select Equity Fund</b>          |                 |                           |                 |                           |                 |                           |
| Euro Institutional Class                  | US\$5,366       | EUR10.69                  | US\$5,769       | EUR11.33                  | US\$5,844       | EUR11.20                  |
| Hedged Euro Institutional Class           | US\$17,747,116  | EUR12.42                  | US\$19,721,135  | EUR13.59                  | US\$14,160,030  | EUR14.04                  |
| Hedged Sterling Institutional Class       | US\$16,742,733  | GBP11.78                  | US\$35,384,500  | GBP12.93                  | US\$37,398,314  | GBP13.22                  |
| Hedged U.S.\$ Institutional Class         | US\$15,428,166  | US\$10.82                 | US\$16,020,176  | US\$11.48                 | US\$16,562,224  | US\$11.49                 |
| Sterling Institutional Class              | US\$637,120,622 | GBP23.34                  | US\$773,402,785 | GBP24.36                  | US\$807,511,830 | GBP23.79                  |
| Sterling Institutional Distributing Class | US\$27,624,933  | GBP18.81                  | US\$32,732,279  | GBP20.07                  | US\$33,579,054  | GBP19.95                  |
| U.S.\$ Institutional C Class              | US\$9,395,184   | US\$12.13                 | US\$14,879,288  | US\$13.15                 | US\$55,112,347  | US\$13.43                 |
| U.S.\$ Institutional Class                | US\$494,589,063 | US\$19.69                 | US\$624,146,564 | US\$21.17                 | US\$663,112,160 | US\$21.45                 |

The accompanying notes form an integral part of the financial statements.

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS**

|   | <b>Global Select Equity<br/>Fund<br/>US\$<br/>Year Ended<br/>30 June 2020</b> | <b>Global Select Equity<br/>Fund<br/>US\$<br/>Year Ended<br/>30 June 2019</b> |
|---|---|---|
| Net Assets Attributable to Redeemable<br>Participating Shareholders at beginning of Year            | <b>1,516,292,496</b>  | 1,627,441,803   |
| Proceeds from Redeemable Participating Shares Issued  | <b>204,711,786</b>  | 137,913,294   |
| Cost of Redeemable Participating Shares Redeemed  | <b>(395,238,327)</b>  | (223,352,140)   |
|   | <b>1,325,765,955</b>  | 1,542,002,957   |
| <br>  |   |   |
| Increase/(Decrease) in Assets for the Year Attributable to Redeemable<br>Participating Shareholders | <b>(107,112,772)</b>  | (25,710,461)  |
|   | <b>1,218,653,183</b>  | 1,516,292,496   |
| <b>Net Assets Attributable to Redeemable<br/>Participating Shareholders at end of Year</b>          | <b>1,218,653,183</b>  | 1,516,292,496   |

The accompanying notes form an integral part of the financial statements.

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**STATEMENT OF CHANGES IN NET ASSETS ATTRIBUTABLE TO REDEEMABLE PARTICIPATING SHAREHOLDERS**  
**(continued)**

The number of Redeemable Participating Shares issued and redeemed during the year ended 30 June 2020 were as follows:

|   | Shares in Issue<br>at 1 July 2019 | Shares<br>Issued | Shares<br>Redeemed | Shares in Issue<br>at 30 June 2020 |
|---|-----------------------------------|------------------|--------------------|------------------------------------|
| <b>Global Select Equity Fund</b>          |                                   |                  |                    |                                    |
| Euro Institutional Class                  | 447                               | –                | –                  | 447                                |
| Hedged Euro Institutional Class           | 1,274,540                         | –                | (1,827)            | 1,272,713                          |
| Hedged Sterling Institutional Class       | 2,150,645                         | 398,469          | (1,399,288)        | 1,149,826                          |
| Hedged U.S.\$ Institutional Class         | 1,395,052                         | 147,896          | (116,847)          | 1,426,101                          |
| Sterling Institutional Class              | 24,946,683                        | 5,607,503        | (8,459,034)        | 22,095,152                         |
| Sterling Institutional Distributing Class | 1,281,665                         | 60,295           | (153,399)          | 1,188,561                          |
| U.S.\$ Institutional C Class              | 1,131,470                         | 308,797          | (665,535)          | 774,732                            |
| U.S.\$ Institutional Class                | 29,479,950                        | 1,759,283        | (6,119,198)        | 25,120,035                         |

The number of Redeemable Participating Shares issued and redeemed during the year ended 30 June 2019 were as follows:

|   | Shares in Issue<br>at 1 July 2018 | Shares<br>Issued | Shares<br>Redeemed | Shares in Issue<br>at 30 June 2019 |
|---|-----------------------------------|------------------|--------------------|------------------------------------|
| <b>Global Select Equity Fund</b>          |                                   |                  |                    |                                    |
| Euro Institutional Class                  | 447                               | –                | –                  | 447                                |
| Hedged Euro Institutional Class           | 863,540                           | 411,000          | –                  | 1,274,540                          |
| Hedged Sterling Institutional Class       | 2,142,975                         | 60,015           | (52,345)           | 2,150,645                          |
| Hedged U.S.\$ Institutional Class         | 1,440,849                         | –                | (45,797)           | 1,395,052                          |
| Sterling Institutional Class              | 25,712,890                        | 2,102,307        | (2,868,514)        | 24,946,683                         |
| Sterling Institutional Distributing Class | 1,274,931                         | 34,358           | (27,624)           | 1,281,665                          |
| U.S.\$ Institutional C Class              | 4,103,060                         | 3,332            | (2,974,922)        | 1,131,470                          |
| U.S.\$ Institutional Class                | 30,919,094                        | 3,160,065        | (4,599,209)        | 29,479,950                         |

The accompanying notes form an integral part of the financial statements.

# SEI Global Investments Fund plc

## Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020

#### 1. Accounting Policies

The significant accounting policies and estimation techniques adopted by the Company are as follows:

##### a) Basis of Presentation of Financial Statements

The financial statements are prepared in accordance with accounting standards generally accepted in Ireland, comprising the Companies Act 2014 and the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, (the "UCITS Regulations"). Accounting standards generally accepted in Ireland in preparing financial statements giving a true and fair view are those published by the Institute of Chartered Accountants in Ireland and issued by the Financial Reporting Council ("FRC").

The Financial Reporting Standard applicable in the United Kingdom and Republic of Ireland ("FRS 102") is effective for accounting periods beginning on or after 01 July 2015.

These audited financial statements have been prepared in accordance with FRS 102, and should be read in conjunction with the audited financial statements for the year ended 30 June 2019.

The format and certain wordings of the financial statements have been adapted from those contained in the Companies Act 2014 so that, in the opinion of the Directors, they more appropriately reflect the nature of the Company's business as an investment Fund. The Company has availed of the exemption available to open-ended investments funds under FRS 102 not to prepare a cash flow statement.

The financial statements are prepared under the historical cost convention as modified by the revaluation of financial assets and financial liabilities held at fair value through profit or loss. The financial statements are based on the valuations prepared at 4.00pm Eastern Time on 30 June 2020 ("Valuation Point"). The Administrator operates T+1 trading, therefore, investment transactions and capital transactions included in the valuations are up to close of business on 29 June 2020. For financial statements purposes where the difference between the Net Assets at the valuation point and 30 June 2020 is deemed material an adjustment to revalue assets is shown on the Statement of Financial Position. No adjustment was required for the year ended 30 June 2020 or 30 June 2019.

##### b) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss

###### *Realised Gains and Losses on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss*

Realised gains and losses on financial assets and financial liabilities at fair value through profit or loss are calculated based on a FIFO book cost. The associated foreign exchange movement between the date of purchase and the date of sale on the sale of financial assets and financial liabilities is included in "Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss" in the Income Statement.

###### *Unlisted Securities*

The fair value of any instrument that is not listed or dealt with on a market shall be the probable realisation value of the investment, estimated with care and in good faith by the Directors in consultation with the Administrator or by a competent person, firm or corporation appointed for such purpose by the Depositary.

The Directors, in consultation with the Administrator, competent person, firm or the Depositary have delegated the authority to the Fair Valuation Committee to oversee the process for valuing such securities. The Fair Valuation Committee subsequently may approve other valuation methodologies as being representative of fair value including, without limitation, so-called matrix valuation for fixed income obligations based upon sales prices of comparable securities. The values reflected in the financial statements for these investments may differ from those values that would be determined by negotiations held between parties in a near term sales transaction, and these differences could be material.

A Fund may have investments in securities in respect of which there may be only a small number of counterparties or brokers prepared to make a market. The single broker prices used at the year end have been sourced from brokers who are market specialists in the respective instruments and are the best estimate of fair value as at the year end date. However, it may not always be possible to trade the securities held at the stated mark with the broker that provided the year end price. Had these investments been sold at the year end proceeds may have differed from this fair value and this difference could be material.

###### *Investment Funds*

Shares or units in open-ended investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds priced by the underlying administrator and provided by a vendor. Shares or units in closed ended investment funds are valued by reference to the latest available net asset value of the shares or units of the relevant investment funds priced by the underlying administrator and provided by a vendor. If such prices are unavailable and if appropriate in the opinion of the Directors, shares or units in investment funds are valued at the estimated net asset value of the shares or units as provided by the underlying administrator.

###### *Exchange Traded Derivative Instruments*

Exchange traded derivative instruments are valued at the close of the regular trading session of the relevant exchange on the relevant Business Day at the settlement price for such instruments on such markets. If the settlement price of an exchange traded derivative instrument is not available, the value of such instrument shall be the probable realisation value estimated with care and in good faith by the Directors or the Administrator or other competent person approved for the purpose by the Depositary.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

##### 1. Accounting Policies (continued)

##### b) Financial Assets and Financial Liabilities at Fair Value through Profit or Loss (continued)

###### *Futures Contracts*

Upon entering into a futures contract, a Fund is required to deposit with its futures brokers, an amount of cash or US government obligations in accordance with the initial margin requirements of the brokers or exchange. Futures contracts are valued using quoted daily settlement prices established by the exchange on which they trade. The Fund and the broker agree to exchange an amount of cash equal to the daily fluctuations in the value of the futures contract ("variation margin"). For open futures contracts, changes in the value of the contract are recognised as unrealised gains or losses by "marking-to-market" the value of the contract at the statement of financial position date. When the contract is closed, the difference between the proceeds (or cost) of the closing transactions and the original transaction is recorded as a realised gain or loss in the Income Statement.

###### *Inflation-Indexed Bonds*

The Fund may invest in inflation-indexed bonds. Inflation-indexed bonds are fixed-income securities whose principal value is periodically adjusted to the rate of inflation. The interest rate on these bonds is generally fixed at issuance at a rate lower than typical bonds. Over the life of an inflation-indexed bond, however, interest will be paid based on a principal value, which is adjusted for inflation. Any increase in the principal amount of an inflation-indexed bond will be included in the Income Statement, even though investors do not receive their principal until maturity. Inflation-indexed bonds are valued using a pricing vendor.

###### *Warrants*

Where a warrant is purchased, the amount paid is recorded as an investment and is subsequently adjusted to the value of the warrant purchased. Warrants are expected to have similar characteristics as the underlying equity security. If the warrant is actively traded then the market price is used, otherwise the intrinsic value of the underlying equity price and the warrant strike price or modified black scholes derived value is used to arrive at an appropriate market value.

###### *Forward Foreign Currency Contracts*

The Fund may enter into three types of forward foreign currency contracts: class level hedging, foreign security hedging and security transaction hedging. The unrealised gain or loss on open forward exchange contracts is calculated by reference to the difference between the contracted rate and the rate to close out the contract. Realised gains or losses include net gains on contracts which have been settled or offset by other contracts. For foreign security hedges and security transaction level hedges, realised and unrealised gains and losses are allocated at fund level. For class level hedges the realised and unrealised gains and losses are allocated solely to the relevant Share Classes.

###### *Contracts for Differences*

The Fund may invest in contracts for differences. Contracts for differences are futures or options contracts which are settled through cash payments, rather than the physical delivery of the underlying assets or securities. The rate of return will be paid or received by the Fund and it will reflect the general composition of the assets of the Fund for a rate of return which will generally be at a fixed rate above or below LIBOR or another index. Contracts for differences are marked-to-market daily based upon quotations received from counterparties or valued using a pricing service and in other cases based upon calculations using valuation models. During the period that the contract for differences is open, changes in the value of the contract are recognised as unrealised gains or losses and by marking to market at each valuation date in order to reflect the value of the underlying security. Realised gains or losses at the closure of the contract are equal to the difference between the value of the contract for differences at the time it was opened (including any financial charges) and the value at the time it was closed. Dividends (net of withholding taxes) attributable to open contracts for differences are deemed to be dividends receivable at the end of the year. Payments received or made are recorded as realised gains or losses. The Company discloses outstanding contracts for differences at the year ended in the Portfolio of Investments.

##### c) Foreign Exchange Translation

###### *Functional and Presentation Currency*

The functional and presentation currency of The SEI Global Select Equity Fund is US Dollar (US\$). This is considered to be the currency of the primary economic environment of the Fund. The presentation currency of The SEI Global Investments Fund plc is the US Dollar (US\$).

###### *Transactions and Balances*

Assets and liabilities denominated in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the statement of financial position date. Transactions in currencies other than the functional currency of the Fund are translated into the functional currency at the exchange rates ruling at the dates of the transactions.

Gains and losses on foreign exchange transactions are recognised in the Income Statement in determining the result for the year ended 30 June 2020 and 30 June 2019.

Proceeds from subscriptions and amounts paid on redemption of Redeemable Participating Shares are translated at the rates prevailing at the dates of the transactions.

The Statement of Financial Position is translated using exchange rates at the year end and the Income Statement and Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders are translated at an average rate over the year for inclusion in the combined financial statements of the Company. The resulting notional currency gain/(loss) and the notional currency gain/(loss) on retranslation of the opening net assets is included in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The method of translation has no effect on the value of net assets allocated to the individual Fund.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

##### 1. Accounting Policies (continued)

##### d) Income and Expense Recognition

Dividend income from financial assets at fair value through profit or loss is reported gross of withholding tax. Dividends are recognised as income on the dates the securities are first quoted “ex-dividend” to the extent that information thereon is reasonably available to the Fund. Bank interest income and other income are accounted for on an accruals basis.

Interest income and expenses are recognised in the Income Statement for all debt instruments using the effective interest method. The effective interest method is a method of calculating the amortised cost of a financial asset or financial liability and of allocating the interest income or interest expense over the relevant period. The effective interest rate is the rate that exactly discounts estimated future cash payments or receipts throughout the expected life of the financial instrument, or a shorter period where appropriate, to the net carrying amount of the financial asset or financial liability.

During the years ended 30 June 2020 and 30 June 2019, the Company engaged in approved stock lending transactions whereby it may lend securities to a counterparty in return for which it agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The agreement has the substance of a loan of the Company’s securities in return for collateral. The income earned from the securities lending programme is recorded in “income from financial assets at fair value through profit or loss” in the Income Statement. Securities lending income is accounted for on an accruals basis.

##### e) Expenses

Expenses are recognised in the Income Statement on an accruals basis.

##### f) Income Equalisation

During the years ended 30 June 2020 and 30 June 2019, The SEI Global Select Equity Fund operated an equalisation account with a view to ensuring that the level of dividends payable on distributing Shares was not affected by the issue and redemption of such Shares during an accounting period. The subscription price of such Shares will therefore be deemed to include an equalisation payment calculated by reference to the accrued income of the Fund and the first distribution in respect of any Share will include a payment of capital usually equal to the amount of such equalisation payment. The redemption price of each Share will also include an equalisation payment in respect of the accrued income of the Fund up to the date of redemption. Income equalisation is accounted for through the Income Statement as a finance cost and disclosed as “Income deducted/received on cancellation/issue of shares” in Note 4.

##### g) Collateral

Cash received as collateral is recorded as an asset on the Statement of Financial Position under “Securities lending Collateral Invested” and is valued at its fair value. Cash collateral held is unrestricted and held in a segregated account in the individual’s Fund name. A related liability to repay the collateral is recorded as a liability in the Statement of Financial Position under “Collateral Payable on Securities lending” and is also valued at its fair value and disclosed in Note 14.

Cash collateral which is provided to the broker is recorded as an asset to the Fund and included under “Cash Collateral” and is valued at its fair value.

All types of collateral are treated in line with the reporting requirements of FRS 102 and are governed by the terms and conditions of individual ISDA Master Agreements.

##### h) Distribution Policy

The distributions on the distributing Shares are recognised in the Income Statement as Finance Costs, when they are appropriately authorised and no longer at the discretion of the Company.

##### i) Transaction Costs

Transaction costs are the costs incurred in the acquisition, issue or disposal of financial assets and liabilities. Transaction costs include fees and commissions paid to agents, advisers, brokers and dealers, levies by regulatory agencies and securities exchanges, and transfer taxes and duties. Transaction costs do not include debt premiums or discounts, financing costs or internal administrative or holding costs. Transaction costs are disclosed in Note 3 and are recognised in the Income Statement in “Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss”. Transaction fees on trades charged by the Depository are recognised in the Income Statement as “Transaction Fees” under “Expenses”.

##### 2. Taxation

Under current law and practice the Company qualifies as an investment undertaking as defined in Section 739B of the Taxes Consolidation Act, 1997. On that basis, it is not chargeable to Irish tax on its income or gains.

However, Irish tax may arise on the happening of a “chargeable event”. A chargeable event includes any distribution payments to Shareholders, any encashment, redemption, cancellation or transfer of Shares and the holding of Shares at the end of each eight year period beginning with the acquisition of such Shares.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

#### 2. Taxation (continued)

No Irish tax will arise on the Fund in respect of chargeable events in respect of:

- (i) a Shareholder who is neither an Irish resident nor ordinarily resident in Ireland for tax purposes, at the time of the chargeable event, provided appropriate valid declarations in accordance with the provisions of the Taxes Consolidation Act, 1997 are held by the Fund or the Fund has been authorised by the Irish Revenue to make gross payments in the absence of appropriate declarations; and
- (ii) certain exempted Irish tax resident Shareholders who have provided the Fund with the necessary signed statutory declarations.

Dividends, interest and capital gains (if any) received on investments made by the Fund may be subject to taxes imposed by the country from which the investment income/gains are received and such taxes may not be recoverable by the Fund or its Shareholders.

Withholding Tax disclosed in the Income Statement includes tax credits and tax reclaims.

#### 3. Fees and Expenses

SEI Investments Global, Limited and SEI Investments – Global Fund Services Limited have been appointed as Manager and Administrator respectively, to provide the Company with management and administrative services. For these services, the Manager receives advisory, administration and depositary fees from the Company in respect of the Funds and Classes at the rates specified below. The Manager is responsible for paying out of these fees, the fees and expenses of the Investment Adviser, the Administrator, the Depositary and the Distributor.

The Investment Adviser is responsible for paying the Portfolio Managers. The Company also reimburses the Depositary for reasonable out-of-pocket expenses, fees, transaction charges on trades and customary agents' charges paid by the Depositary to any sub-depositary appointed with the consent of the Company which are charged at normal commercial rates. The Manager is also entitled to reimbursement of all out-of-pocket expenses, incurred for the benefit of the Company. These transaction fees are disclosed in the Income Statement.

##### *Administration and Depositary Fees*

Certain Share Classes pay only administration and depositary fees to the Manager. Advisory fees are paid by the underlying Shareholders. The Euro Institutional Class, Sterling Institutional Class, Sterling Institutional Distributing Class, U.S.\$ Institutional Class, the Hedged Euro International Class, Hedged Sterling Institutional Class and Hedged U.S.\$ Institutional Class pay administration and depositary fees to the Manager up to the following rates (in basis points):

|                                      | <b>Euro<br/>Institutional<br/>Class</b>          | <b>Sterling<br/>Institutional<br/>Class</b> | <b>Sterling<br/>Institutional<br/>Distributing<br/>Class</b> | <b>U.S.\$<br/>Institutional<br/>Class</b> | <b>Hedged Euro<br/>Institutional<br/>Class</b> | <b>Hedged Sterling<br/>Institutional<br/>Class</b> |
|--------------------------------------|--|---|--|---|--|--|
| The SEI Global<br>Select Equity Fund | 10   | 10  | 10   | 10  | 15   | 15   |
|                                      | <b>Hedged U.S.\$<br/>Institutional<br/>Class</b> |   |  |   |  |  |
| The SEI Global<br>Select Equity Fund | 15   |   |  |   |  |  |

##### *Advisory/Administration/Depositary Fee*

The U.S.\$ Institutional C Class pay advisory, administration and depositary fees to the Manager up to the following rates (in basis points):

|                                      | <b>U.S.\$<br/>Institutional<br/>C Class</b> |
|--------------------------------------|---|
| The SEI Global<br>Select Equity Fund | 95  |

The Manager has agreed to reimburse the Company for certain other expenses incurred. During the year ended 30 June 2020, the Manager charged fees amounting to US\$1,683,216 (30 June 2019: US\$2,067,417) of which US\$283,549 (30 June 2019: US\$321,285) was reimbursed from the Investment Advisory Fee.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

#### 3. Fees and Expenses (continued)

##### *Auditors Fees*

The charges (exclusive of VAT) for work carried out for the Company by its statutory audit firm, PricewaterhouseCoopers, for the years ended 30 June 2020 and 30 June 2019 were as follows:

|                               | Year Ended<br>30 June 2020* | Year Ended<br>30 June 2019 ** |
|-------------------------------|-----------------------------|-------------------------------|
|                               | EUR                         | EUR                           |
| Audit of financial statements | 13,500                      | 13,500                        |
| Other assurance services      | -                           | -                             |
| Tax advisory services         | -                           | -                             |
| Other non audit services      | 10,763                      | 8,040                         |
|                               | <u>24,263</u>               | <u>21,540</u>                 |

\* Based on estimated amounts

\*\* Based on actual amounts

##### *Transaction Costs*

Transaction costs incurred in the acquisition or disposal of financial assets and liabilities for the years ended 30 June 2020 and 30 June 2019 were as follows:

| Fund Name                         | Year Ended<br>30 June 2020 | Year Ended<br>30 June 2019 |
|-----------------------------------|----------------------------|----------------------------|
| The SEI Global Select Equity Fund | US\$1,299,211              | US\$1,423,330              |

These transaction costs are recognised in the Income Statement in "Net Gains/(Losses) on Financial Assets and Financial Liabilities at Fair Value through Profit or Loss". Transaction fees on trades charged by the Depositary are recognised in the Income Statement as "Transaction Fees" under "Expenses".

#### 4. Finance Costs

##### **Distributions and Interest**

Distributions take account of income received on the creation of shares and income deducted on the cancellation of shares.

|   | <b>Global Select Equity Fund</b> |                  |
|---|----------------------------------|------------------|
|   | 30 June 2020                     | 30 June 2019     |
|   | US\$                             | US\$             |
| Distribution  | (658,342)                        | (579,746)        |
| Add:  |                                  |                  |
| Income deducted/received on<br>cancellation/issue of shares | (27,187)                         | 2,836            |
| Net Distribution for the period                             | <u>(685,529)</u>                 | <u>(576,910)</u> |
| Interest  | (3,962)                          | (14,176)         |
| Total Finance Costs   | <u>(689,491)</u>                 | <u>(591,086)</u> |

#### 5. Share Capital

##### *Redeemable Participating Shares*

Redeemable Participating Shares are redeemable at the Shareholder's option and are classified as financial liabilities. Any distributions on these Shares are recognised in the Income Statement as Finance Costs.

The Redeemable Participating Shares can be put back to the Company at any time for cash equal to a proportionate share of the relevant Fund's Net Asset Value. The Redeemable Participating Shares are carried at the redemption amount that is payable at the statement of financial position date if the Shareholder exercised the right to put the Share back to the Company.

The number of Shares issued and redeemed during the year are set out in the Statement of Changes in Net Assets Attributable to Redeemable Participating Shareholders. The Company has authorised Participating Share Capital of 500,000,000,000 Shares of no par value. The Shares entitle Redeemable Participating Shareholders to attend and vote at General Meetings of the Company and to participate in the profits or assets of the Company. There are no pre-emption rights attaching to the Redeemable Participating Shares.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

##### 5. Share Capital (continued)

###### Subscriber Shares

The Company has authorised equity share capital of Euro ("EUR") 38,092.14 divided into 30,000 Subscriber Shares of EUR1.269738 each. An amount of EUR38,092.14 has been called and paid up in respect of these Shares. The original equity share capital of Irish Pound ("IRE") 30,000 has been converted to EUR at a rate of 1.269738 per IRE1. All but seven of the Subscriber Shares were redeemed by the Company at a price of EUR1.269738 per Share. At a General Meeting of the Company, the holder or holders of Subscriber Shares are entitled to one vote only in respect of all the Subscriber Shares. The Subscriber Shares do not entitle the Subscriber Shareholders to participate in the profits or assets of the Company except for a return of capital and any interest earned thereon by the Company on a winding up. The Subscriber Shares do not form part of Net Assets Attributable to Redeemable Participating Shareholders. They are thus disclosed in the financial statements by way of this Note only. In the opinion of the Directors, this disclosure reflects the nature of the Company's business as an investment Fund.

Net Assets Attributable to Redeemable Participating Shareholders represent a liability in the Statement of Financial Position, carried at the redemption amount that would be payable at the statement of financial position date if a Shareholder exercised the right to redeem. The varying rights and characteristics of Share Classes are outlined in the Company's Prospectus.

##### 6. Cash at Bank

All cash at bank balances at the year end were held with Brown Brothers Harriman & Co. ("BBH"), or with third party institutions approved by the Company on overnight deposit, or directly with a sub-custodian as detailed in the following tables.

The short-term credit rating for BBH is the highest short-term credit quality (F1). This indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch.

The short-term credit ratings, as rated by Standard and Poor's, for all other institutions that held cash balances at the year ended are outlined in the table below:

|  | Standard and Poor's<br>30 June 2020 | Standard and Poor's<br>30 June 2019 |
|--|-------------------------------------|-------------------------------------|
| Australia and New Zealand Banking Group Ltd. | A-1+                                | A-1+                                |
| Banco Santander                              | A-1                                 | A-1                                 |
| Bank of Montreal                             | A-1                                 | N/A                                 |
| Bank of Nova Scotia                          | N/A                                 | A-1                                 |
| Barclays plc                                 | A-2                                 | N/A                                 |
| Citibank NA                                  | A-1                                 | A-1                                 |
| Credit Suisse Group AG                       | A-1                                 | N/A                                 |
| HSBC Bank plc                                | A-1                                 | A-1                                 |
| JP Morgan Chase & Co.                        | N/A                                 | A-2                                 |
| Skandinaviska Enskilda Banken AB             | A-1                                 | A-1                                 |
| Sumitomo Bank                                | A-1                                 | A-1                                 |

N/A indicates that no credit rating is applicable as no cash balances were held with the institution at the reporting date.

A short-term obligation rated "A-1" is rated in the highest category by Standard & Poor's. The obligor's capacity to meet its financial commitment on the obligation is strong. Within this category, certain obligations are designated with a plus sign (+). This indicates that the obligor's capacity to meet its financial commitment on these obligations is extremely strong.

|  | Global<br>Select<br>Equity<br>US\$<br>As at<br>30 June 2020 | Global<br>Select<br>Equity<br>US\$<br>As at<br>30 June 2019 |
|--|---|---|
| Australia and New Zealand Banking Group Ltd. | 1,565,915   | 3,957,039   |
| Banco Santander                              | 35,281,924  | 1,699,688   |
| Bank of Montreal                             | 5,959,240   | -   |
| Bank of Nova Scotia                          | -   | 195,755   |
| Barclays plc                                 | 176,088   | -   |
| Brown Brothers Harriman & Co.                | 33,057  | 704,746   |
| Citibank NA                                  | 6,364,556   | 8,986,765   |
| Credit Suisse Group AG                       | 318,184   | -   |
| HSBC Bank plc                                | 210,349   | 1,385,183   |
| JP Morgan Chase & Co.                        | -   | 3,463,378   |
| Skandinaviska Enskilda Banken AB             | 147,842   | 27,430,960  |
| Sumitomo Bank                                | 4,560,353   | 1,625,352   |
|  | <u>54,617,508</u>   | <u>49,448,866</u>   |

##### 7. Bank Overdraft

As at 30 June 2020 and 30 June 2019 all bank overdraft balances are held with Brown Brothers Harriman & Co.

Where the repayment obligation is not met, the Depositary has the right to set off such obligations against cash or investments held by the Depositary on behalf of the Company.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

##### 8. Receivable from/Payable to Brokers on Margin Accounts

The amounts receivable from/payable to Brokers on Margin Accounts include cash held with the futures brokers as well as the variation margin where the futures contracts are marked-to-market each day. At 30 June 2020 and 30 June 2019, amounts were receivable from JP Morgan Securities Ltd in relation to futures. At 30 June 2020 and 30 June 2019, amounts were receivable from/payable to the Citibank in relation to options. At 30 June 2020, amounts were receivable from/payable to the Morgan Stanley in relation to swaps.

The credit ratings for all brokers are outlined in the table below:

|                           | Standard and<br>Poor's<br>30 June 2020 | Standard and<br>Poor's<br>30 June 2019 |
|---------------------------|--|--|
| Citibank NA               | A-1                                    | A-1                                    |
| JP Morgan Securities Ltd. | A-2                                    | A-2                                    |
| Morgan Stanley            | A-2                                    | A-2                                    |

##### 9. Directors' Remuneration

Michael Jackson and Desmond Murray are entitled to receive a combined total fee not in excess of US\$40,000 on an annual basis. Those Directors associated with the Investment Manager do not receive fees.

Directors' fees and expenses of US\$23,590 (30 June 2019: US\$11,406) were paid by the Company during the year ended 30 June 2020. The increase in Directors' fees paid is due to the timing of payments made. The total Directors' entitlement for the year ended 30 June 2020 has not increased against the comparative period

##### 10. Soft Commission Arrangements

The Portfolio Managers have not entered into soft commission arrangements with brokers in respect of which certain goods and services used to support the investment decision process may be received.

Subject to compliance with the requirement to select brokers that provide best execution to the Company, or any such further requirements as may be imposed on the Company by the Central Bank, the Investment Adviser in managing the assets of the Fund, may direct a substantial portion of a Fund's brokerage to an affiliate of the Investment Adviser.

##### 11. Exchange Rates

The US\$ exchange rates at 30 June 2020 and 30 June 2019 used in this report, are as follows:

|     | 30 June 2020 | 30 June 2019 |     | 30 June 2020 | 30 June 2019 |
|-----|--------------|--------------|-----|--------------|--------------|
| AUD | 1.4524       | 1.4250       | JPY | 107.8850     | 107.7400     |
| CAD | 1.3620       | 1.3068       | KRW | 1202.8500    | -            |
| CHF | 0.9476       | 0.9750       | MXN | 23.1070      | 19.2117      |
| CNH | 7.0678       | -            | NOK | 9.6470       | 8.5261       |
| CZK | 23.7213      | 22.3429      | NZD | 1.5534       | 1.4889       |
| DKK | 6.6360       | 6.5540       | PLN | 3.9557       | 3.7292       |
| EUR | 0.8904       | 0.8781       | RON | 4.3091       | 4.1538       |
| GBP | 0.8093       | 0.7857       | RUB | 71.2544      | 63.0750      |
| HKD | 7.7505       | 7.8125       | SEK | 9.3167       | 9.2782       |
| HRK | 6.7404       | 6.4966       | SGD | 1.3951       | 1.3530       |
| HUF | 315.5768     | 283.4344     | TRY | 6.8548       | 5.7840       |
| ILS | 3.4610       | 3.5666       | ZAR | 17.3750      | 14.1013      |
| INR | 75.5038      | -            |     |              |              |

##### 12. Risk Management Disclosures

In pursuing its investment objectives, the Company is exposed to a variety of financial risks: market risk (including price risk, currency risk and interest rate risk), credit risk and liquidity risk. The Company's overall risk management programme focuses on the unpredictability of financial markets and seeks to minimise potential adverse effects on the Fund's financial performance.

The investment objectives of each Fund are specified in the Company's Prospectus. To achieve its investment objectives, the Company invests in a variety of traded and over-the-counter debt, equity and money market securities. The Company also uses derivative financial instruments to moderate certain risk exposures and to facilitate certain portfolio transactions.

##### *Active Management Risk*

The Fund of the Company is "multi-managed". Rather than managing the risk of individual securities directly, the Investment Adviser engages in extensive due diligence ("manager selection") to determine appropriate Portfolio Managers for the Fund. The manager selection process encompasses conference calls, independent research and manager visits to determine the Portfolio Managers that the Investment Adviser believes to have superior security selection and risk management skills within their mandates.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

#### 12. Risk Management Disclosures (continued)

##### *Active Management Risk (continued)*

Each Portfolio Manager is responsible for managing its portion of the Fund in accordance with the investment policies and investment restrictions of the Fund as specified in the Company's Prospectus. The Investment Adviser monitors each Portfolio Manager's adherence to these policies through various reports, questionnaires, telephone conference calls and face-to-face meetings. The Investment Adviser meets with each Portfolio Manager at least semi-annually by conference call or in person. Review meetings with each Portfolio Manager are conducted on an annual basis.

The Company seeks to control the active management risk of the Fund with its multi-manager structure. The Portfolio Managers of each Fund utilise a variety of investment strategies. By diversifying Portfolio Managers, the Investment Adviser seeks to control the active management risk of the Fund. The Investment Adviser utilises various analytical techniques; and its qualitative judgement, to determine the appropriate allocation of assets to each Portfolio Manager. The Investment Adviser periodically monitors the diversification benefits of the Fund's multi-manager structure.

#### a) Market Price Risk

The Company takes positions in financial instruments, including derivatives, to take advantage of short-term market movements in equity and fixed income markets. The Funds may buy or sell call or put options, financial futures, and other derivative instruments within limits defined in the Prospectus. The Company's equity, debt, and derivative financial instruments are susceptible to market price risk arising from uncertainties about future prices of the instruments. All security investments present a risk of loss of capital. Except for written options, the maximum risk resulting from financial instruments is determined by the fair value of the financial instruments.

As at 30 June 2020, the Company's market risk is affected by three main components: changes in actual market prices, foreign currency movements and interest rate movements. Foreign currency and interest rate movements are discussed in Notes 12 b) and 12 c) following. To measure market price risk, the Investment Adviser computes the VaR for each Fund. The VaR methodology and limitations are described below.

##### *VaR Methodology*

VaR is a method of assessing risk that reflects the interdependencies between market price risk, currency risk and interest rate risk for the financial instruments held by the Funds. Absolute VaR measures the maximum loss that is not expected to be exceeded with a particular level of confidence over a particular period of time. For example, if a Fund has an absolute VaR of 5%, this implies that the maximum expected loss over a one-day period is 5% with a 99% level of confidence. Daily, the Investment Adviser calculates the VaR for each Fund with a 99% level of confidence over a one-day time horizon. The Investment Adviser utilises a commercially available risk management system for calculating the relative VaR for each Fund.

The risk management system employs a factor model approach to calculate VaR and Relative VaR. The factor model identifies the common sources of risk, or "factors," that systematically affect asset returns. The system applies the factor exposures for the current holdings of each Fund, the volatility of the risk factors, the correlations between the risk factors, and the residual unsystematic risk of each security to estimate the risk of the Fund over a one-day holding period. The historical period for calculating the correlations and volatilities is two years. The one-tail confidence level is 99%.

##### *VaR Limitations*

The VaR methodology used by the Investment Adviser is subject to several limitations. First, VaR is based on a model of stock price returns which uses risk factors. To the extent that there are missing risk factors, mis-specified risk factors, or risk factors which are not predictive, the VaR may not be indicative of future risk. Also, the returns to various risk factors are not directly observable in the market, and must be estimated using statistical techniques. To the extent that these estimates may be imprecise, the VaR may not be indicative of future risk. In addition, the co-variance between the risk factors is estimated over a particular historical time period. To the extent that the future time period may be different from the historical time period, the VaR may not be indicative of future risk. For these reasons, VaR may be more useful as a relative measure of risk among Funds, rather than as an absolute measure of risk.

##### *VaR Analysis*

As of 30 June 2020 and 30 June 2019, the absolute VaR and leverage for the Fund were as follows:

##### **VaR analysis:**

| Fund Name                         | Absolute VaR (1 day, 99%) |              |
|-----------------------------------|---------------------------|--------------|
|                                   | 30 June 2020              | 30 June 2019 |
| The SEI Global Select Equity Fund | 4.74%                     | 1.75%        |

The Company attempts to manage market price risk through its investment policies as specified in the Company's Prospectus and by evaluating each Portfolio Manager's risk management capabilities as a criterion for appointment. Each Portfolio Manager has its own methodology for monitoring and managing market risk with respect to the assets managed by it, which is tailored to that Portfolio Manager's own specific investment style and approach to risk management. The Investment Adviser monitors a Portfolio Manager's adherence to the applicable investment policies through various reports, questionnaires, telephone conference calls and face-to-face meetings.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

#### 12. Risk Management Disclosures (continued)

##### b) Currency Risk

Currency risk arises on financial instruments that are denominated in a foreign currency, i.e. in a currency other than the functional currency in which they are measured.

For the purpose of FRS 102, currency risk does not arise from financial instruments that are non-monetary items or from financial instruments denominated in the functional currency. FRS 102 considers the foreign exchange exposure relating to non-monetary assets and liabilities to be a component of market price risk not foreign currency risk.

The Company attempts to manage currency risk through its investment policies and investment restrictions as specified in the Company's Prospectus and by evaluating each Portfolio Manager's currency risk management capabilities as a criterion for appointment, where appropriate. In addition, the Portfolio Manager performs stress tests to measure the impact of currency fluctuations on the Company's Funds. The Portfolio Manager may seek to hedge these risks by investing in currencies, currency futures contracts and options on currency futures contracts, as specified in the Company's Prospectus.

For the years 30 June 2020 and 30 June 2019 The SEI Global Select Equity Fund predominantly invested in non-fixed income securities.

Details of securities which are denominated in a currency other than the base currency of the relevant portfolio can be found in the Portfolio of Investments.

The sensitivity of the Company's exposure to currency risk is included in the VaR calculations shown in Note 12 a).

##### c) Interest Rate Risk

Interest rate risk is the risk that the fair value or future cash flows of a financial instrument will fluctuate because of changes in market interest rates.

The Company has one Fund at 30 June 2020 (30 June 2019: one Fund). The majority of the assets and liabilities of the Fund are invested in equity securities and are non-interest bearing. As a result, this Fund is not subject to significant amounts of risk due to fluctuations in the prevailing levels of market interest rates.

Any excess cash and cash equivalents are invested at short-term market interest rates. The cash reserves are generally equitised using futures or swaps in order to obtain equity market exposure. The Fund did not invest in any swaps as at the year end.

The Company attempts to manage interest rate risk through its investment policies and investment restrictions as specified in the Company's Prospectus and by evaluating the Portfolio Manager's interest rate risk management capabilities as a criterion for appointment, where appropriate. In addition, the Portfolio Manager performs stress tests to measure the impact of changes in interest rates on the Company's Fund. The Portfolio Manager may seek to reduce these risks by modifying the allocation of capital to Portfolio Managers within this Fund.

The sensitivity of the Company's exposure to interest rate risk is included in the overall VaR calculations shown in Note 12 a).

##### d) Credit Risk

Credit risk is the risk that the counterparty to a transaction or an issuer of a financial instrument will cause a financial loss to a Fund by failing to repay an obligation which may arise by purchasing debt instruments, placing deposits, and entering into derivative contracts. Credit risk is generally more significant for those Funds that invest primarily in debt instruments, or that use derivative contracts to a material degree. The Fund may have exposure to credit risk through its investments in other investment funds with themselves may have credit risk exposure.

Cash balances held at 30 June 2020 and 30 June 2019 are detailed in Note 6. The short-term credit ratings for all of the institutions are listed in Note 6.

All counterparties to all derivatives held at 30 June 2020 are listed in the Portfolio of Investments. The short-term credit rating for Brown Brothers Harriman & Co. ("BBH") is the highest short term credit quality (F1). This indicates the strongest intrinsic capacity for timely payment of financial commitments, as rated by Fitch. The credit ratings for all other counterparties are listed in Note 8.

For cash accounts, funds deposited are liabilities of the banks, thus creating a debtor-creditor relationship between the bank and the Company. Cash accounts opened on the books of BBH are obligations of BBH while cash accounts opened on the books of a third party cash correspondent bank, sub-custodian or a broker (collectively, "agency accounts") are obligations of the agent. For safekeeping of security assets, BBH's policy is to maintain segregated client security accounts on its books and on the books of its sub-custodians. While BBH is responsible for exercising reasonable care in the administration of agency cash accounts, it is not liable for their repayment in the event the sub-custodian, by reason of its bankruptcy, insolvency or otherwise, fails to make repayment.

BBH performs both initial and ongoing due diligence on the sub-custodians in its global custody network. Such reviews include an assessment of the sub-custodian's financial strength and general reputation and standing and, at a minimum, meet the due diligence requirements established by applicable law. The financial analysis is focused on the sub-custodian bank's capital adequacy, asset quality, financial flexibility and strength, management expertise, earnings, and liquidity as key indicators of its financial standing in the market. These reviews are not audits.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

#### 12. Risk Management Disclosures (continued)

##### d) Credit Risk (continued)

The Company may invest in debt instruments that may receive a credit rating from a well-known rating agency, or if unrated, may be assigned a credit rating using an approach which is consistent with that used by rating agencies.

All broker transactions in listed securities are settled upon delivery to the Company's Depository. The risk of default is considered minimal, as delivery of securities sold is only made once the Company's Depository has received payment from the broker. Payment to a broker is made on a purchase once the securities have been received by the Company's Depository. The trade will fail if either party fails to meet its obligation.

The Funds limit their exposure to credit losses on derivative instruments by limiting their exposure to counterparties in accordance with the investment restrictions specified in the Company's Prospectus. Counterparties must be subject to prudential supervision and meet certain requirements as specified by the Central Bank. The Investment Adviser requires each Portfolio Manager to complete a quarterly questionnaire to verify compliance with the investment restrictions on counterparties.

The Funds also limit their exposure to credit losses on derivative instruments by entering into master netting arrangements with counterparties. Master netting arrangements do not result in an offset of Statement of Financial Position assets and liabilities, as transactions are usually settled on a gross basis. However, the credit risk associated with favourable contracts is reduced by a master netting arrangement to the extent that if an event of default occurs, all amounts with the counterparty are terminated and settled on a net basis. A Fund's overall exposure to credit risk on derivative instruments subject to a master netting arrangement can change substantially within a short period, as it is affected by each transaction subject to the arrangement.

The Company attempts to manage credit risk through its investment policies and investment restrictions as specified in the Company's Prospectus and by evaluating each Portfolio Manager's credit analysis capabilities as a criterion for appointment, where appropriate. Each Portfolio Manager that invests in debt instruments or derivative contracts has its own methodology for monitoring and managing credit risk with respect to the assets managed by it, which is tailored to that Portfolio Manager's own specific investment style and approach to risk management. The Investment Adviser monitors a Portfolio Manager's adherence to a Fund's policies and restrictions through various reports, questionnaires, telephone conference calls and on-site meetings.

##### e) Liquidity Risk

Liquidity risk is the risk that a Fund will encounter difficulty in meeting obligations associated with financial liabilities. Such obligations may arise from daily cash redemptions or from derivative contracts such as options, futures and swaps.

The Company is exposed to daily cash redemptions of Redeemable Participating Shares. As specified in the Company's Prospectus, it therefore invests a majority of its assets in investments that are traded in an active market and which can be readily liquidated.

The Company may, from time to time, invest in derivative contracts traded over-the-counter, which are not traded in an organised market and may be illiquid. As a result, the Company may not be able to liquidate quickly its investments in these instruments at an amount close to their fair value to meet its liquidity requirements or to respond to specific events such as deterioration in the creditworthiness of any particular issuer. The Company limits the use of derivative instruments which are not readily marketable, as specified in the Company's Prospectus.

To manage liquidity risk, the Company also reserves the right to limit the amount of Shares that may be redeemed by an individual Shareholder. If the aggregate redemption requests on any Dealing Day equal or exceed 10% or more of the outstanding Shares of any Series in issue or deemed to be in issue, the Directors may elect to restrict the total number of Shares to be redeemed to 10% of the outstanding Shares in issue in that Series on that Dealing Day, in which case all redemption requests will be reduced pro rata to the size of the request.

The balance of the Shares in respect of which redemption requests have been received shall be redeemed on the next succeeding Dealing Day, subject to the same 10% restriction, and in priority to redemption requests received in respect of the next Dealing Day. The Company may also temporarily suspend the redemption of Shares in extraordinary situations as specified in the Company's Prospectus. In addition, each Portfolio Manager has its own methodology for monitoring and managing the liquidity of the assets managed by it, which is tailored to that Portfolio Manager's own specific investment style and approach to risk management.

In addition to these measures, the Fund generally maintains cash reserves to facilitate redemptions. The cash reserves are typically equitised using futures or swaps in order to obtain equity market exposure.

The vast majority of liabilities are payable in one month.

##### f) Fair Value Estimation

FRS 102 on "Fair Value Disclosure" requires disclosure relating to the fair value hierarchy in which fair value measurements are categorised for assets and liabilities. The disclosures are based on a three-level fair value hierarchy for the inputs used in valuation techniques to measure fair value. Amendments were made to this FRS, revising the disclosure requirements for financial institutions. An entity shall apply these amendments for accounting periods beginning on or after 01 January 2017. This amendment has been adopted in the preparation of these financial statements.

The Company has classified fair value measurements using a fair value hierarchy that reflects the significance of the inputs used in making the measurements.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

#### 12. Risk Management Disclosures (continued)

##### f) Fair Value Estimation (continued)

The fair value hierarchy has the following levels:

- (i) Level 1: Investments, whose values are based on quoted market prices in active markets, and therefore classified within Level 1, include active listed equities, exchange traded investment funds and REITs. Quoted prices for these instruments are not adjusted.
- (ii) Level 2: Financial instruments that trade in markets that are not considered to be active but are valued based on quoted market prices, dealer quotations or alternative pricing sources supported by observable inputs are classified within Level 2. These include investment funds, investment grade corporate bonds, U.S. Government Treasury Bills, certain non-U.S. sovereign obligations, listed equities and over-the-counter derivatives. As Level 2 investments include positions that are not traded in active markets and/or are subject to transfer restrictions, valuations may be adjusted to reflect illiquidity and/or non-transferability, which are generally based on available market information.
- (iii) Level 3: Investments classified within Level 3 have significant unobservable inputs, as they trade infrequently. These include equities and a delisted equity which is no longer traded. Pricing inputs are unobservable for the investment and include situations where there is little, if any, market activity for the instrument. The inputs into the determination of fair value require significant management judgement or estimation. As observable prices are not available for these securities, the Fund has used valuation techniques to derive the fair value.

The level in the fair value hierarchy within which the fair value measurement is categorised in its entirety is determined on the basis of the lowest level input that is significant to the fair value measurement of the instrument in its entirety. For this purpose, the significance of an input is assessed against the fair value measurement of the instrument in its entirety.

If a fair value measurement uses observable inputs that require significant adjustment based on unobservable inputs, that measurement is a Level 3 measurement. Assessing the significance of a particular input to the fair value measurement in its entirety requires judgement, considering factors specific to the financial asset or liability.

The determination of what constitutes “observable” requires significant judgement by the Directors in consultation with the Investment Adviser. The Directors consider observable data to be that market data that is readily available, regularly distributed or updated, reliable and verifiable, not proprietary, and provided by independent sources that are actively involved in the relevant market.

The tables below provide an analysis within the fair value hierarchy of the Company’s financial assets and financial liabilities, measured at fair value at 30 June 2020 and 30 June 2019:

| <b>The SEI Global Select Equity Fund<br/>30 June 2020</b>         | <b>Level 1</b>       | <b>Level 2</b>     | <b>Level 3</b> | <b>Total<br/>Fair Value</b> |
|---|----------------------|--------------------|----------------|-----------------------------|
|   | <b>US\$</b>          | <b>US\$</b>        | <b>US\$</b>    | <b>US\$</b>                 |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                      |                    |                |                             |
| Equities  | 883,681,130          | 3,692,954          | 115,620        | 887,489,704                 |
| Investment Funds  | 10,022,586           | 203,751,632        | –              | 213,774,218                 |
| Contracts for Differences   | –                    | 6,351,835          | –              | 6,351,835                   |
| Forward Foreign Currency Contracts                                | –                    | 87,580             | –              | 87,580                      |
| Futures Contracts   | 14,270,456           | –                  | –              | 14,270,456                  |
|   | <u>907,974,172</u>   | <u>213,884,001</u> | <u>115,620</u> | <u>1,121,973,793</u>        |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                      |                    |                |                             |
| Contracts for Differences   | –                    | (2,749,270)        | –              | (2,749,270)                 |
| Forward Foreign Currency Contracts                                | –                    | (172,623)          | –              | (172,623)                   |
| Futures Contracts   | (1,261,556)          | –                  | –              | (1,261,556)                 |
|   | <u>(1,261,556)</u>   | <u>(2,921,893)</u> | <u>–</u>       | <u>(4,183,449)</u>          |
| <b>The SEI Global Select Equity Fund<br/>30 June 2019</b>         |                      |                    |                |                             |
|   | <b>Level 1</b>       | <b>Level 2</b>     | <b>Level 3</b> | <b>Total<br/>Fair Value</b> |
|   | <b>US\$</b>          | <b>US\$</b>        | <b>US\$</b>    | <b>US\$</b>                 |
| <b>Financial Assets at Fair Value Through Profit or Loss</b>      |                      |                    |                |                             |
| Equities  | 1,163,966,921        | 5,468,630          | 119,218        | 1,169,554,769               |
| Investment Funds  | 23,966,730           | 227,768,839        | –              | 251,735,569                 |
| Options   | –                    | 4,812              | –              | 4,812                       |
| Contracts for Difference  | –                    | 8,472,388          | –              | 8,472,388                   |
| Forward Foreign Currency Contracts                                | –                    | 622,024            | –              | 622,024                     |
| Futures Contracts   | 5,932,535            | –                  | –              | 5,932,535                   |
|   | <u>1,193,866,186</u> | <u>242,336,693</u> | <u>119,218</u> | <u>1,436,322,097</u>        |
| <b>Financial Liabilities at Fair Value Through Profit or Loss</b> |                      |                    |                |                             |
| Contracts for Difference  | –                    | (2,759,811)        | –              | (2,759,811)                 |
| Forward Foreign Currency Contracts                                | –                    | (191,369)          | –              | (191,369)                   |
| Futures Contracts   | (1,730,666)          | –                  | –              | (1,730,666)                 |
|   | <u>(1,730,666)</u>   | <u>(2,951,180)</u> | <u>–</u>       | <u>(4,681,846)</u>          |

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)

##### 13. Efficient Portfolio Management

The Company may employ investment techniques and use financial derivative instruments (such as futures contracts, forward foreign currency contracts, options and swaps) for efficient portfolio management of the assets of any Fund including hedging against market movements, currency exchange or interest rate risks subject to the conditions and within the limits laid down by the Central Bank and the Prospectus. The efficient portfolio management purposes for which the Company intends to employ financial derivative instruments and such investment techniques are the reductions of risk, reduction of cost and the generation of additional capital or income for the relevant Fund with an appropriate level of risk, taking into account the risk profile of the Fund and the general Central Bank UCITS Regulations. Any such investment technique or use of financial derivative instruments must be one which is reasonably believed by the Investment Adviser or Portfolio Managers to be economically appropriate in that they are realised in a cost-effective way. The Company engaged in securities lending during the year ended 30 June 2020 and 30 June 2019, details of which are included in Note 14. Direct and indirect costs associated with efficient portfolio management techniques are not readily identifiable.

##### 14. Securities Lending Collateral Invested/Collateral Payable on Securities Lending

During the years ended 30 June 2020 and 30 June 2019, the Company engaged in approved stock lending transactions whereby it may lend securities to a counterparty in return for which it agreed that securities of the same kind and amount should be transferred back to the Company at a later date. The agreement has the substance of a loan of the Company's securities in return for collateral.

The Company receives a fee in return for this loan of its securities, which is included in the Income Statement within "Income from Financial Assets at Fair Value through Profit or Loss". Securities on loan to a counterparty under the stock lending arrangements have been included in the Portfolios of Investments and the Statement of Financial Position and have been valued in accordance with the accounting policies.

Cash received as collateral is recorded as an asset on the Statement of Financial Position under "Securities lending Collateral Invested" and is valued at its fair value. A related liability to repay the collateral is recorded as a liability on the Statement of Financial Position under "Collateral Payable on Securities lending" and is also valued at its fair value.

Non-Cash collateral is accepted by Brown Brothers Harriman & Co. (as securities lending agent) in the form of G-10 sovereign debt which has been cleared through Euroclear or through the Federal Book Entry System.

The aggregate value of securities on loan and the value of collateral held by the Fund as at 30 June 2020 and 30 June 2019 are as follows:

| Fund Name                         | Securities Lending Agent | 30 June 2020                |                          | 30 June 2019                |                          |
|-----------------------------------|--------------------------|-----------------------------|--------------------------|-----------------------------|--------------------------|
|                                   |                          | Value of Securities on Loan | Value of Collateral Held | Value of Securities on Loan | Value of Collateral Held |
| The SEI Global Select Equity Fund | Brown Brothers Harriman  | US\$8,180,404               | US\$8,766,348            | US\$2,747,343               | US\$2,907,977            |

Securities lending income and associated costs during the year ended 30 June 2020 are:

| Fund Name                         | Securities Lending Agent | Gross Earnings | Costs      |
|-----------------------------------|--------------------------|----------------|------------|
| The SEI Global Select Equity Fund | Brown Brothers Harriman  | US\$116,082    | US\$17,412 |

Securities lending income and associated costs during the year ended 30 June 2019 are:

| Fund Name                         | Securities Lending Agent | Gross Earnings | Costs     |
|-----------------------------------|--------------------------|----------------|-----------|
| The SEI Global Select Equity Fund | Brown Brothers Harriman  | US\$62,425     | US\$9,364 |

##### 15. Comparative Figures

The comparative figures stated in the financial statements are those for the year ended 30 June 2019.

##### 16. Related Persons

The Manager, Investment Adviser, Administrator and Distributor are related persons as defined by FRS 102.

None of the Directors or the Company Secretary, at the date of this report, holds or held, on the date of his appointment or during the year ended 30 June 2020, any beneficial interest in the Shares of the Company.

Information about Director's Remuneration is presented in Note 9 in the Notes to the Financial Statements

Michael Jackson is a partner in the firm of Matheson, who act as legal advisers to the Company. During the year ended 30 June 2020, Matheson were paid fees of US\$79,129 (30 June 2019: US\$33,770) for services to the Company.

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**NOTES TO THE AUDITED FINANCIAL STATEMENTS FOR THE YEAR ENDED 30 JUNE 2020 (continued)**

**16. Related Persons (continued)**

The significant Shareholders of the Company at 30 June 2020 and 30 June 2019 were as follows:

|  | <b>% Held</b>       | <b>% Held</b>       |
|--|---------------------|---------------------|
|  | <b>30 June 2020</b> | <b>30 June 2019</b> |
| <b>The SEI Global Select Equity Fund</b> |                     |                     |
| SEI Global Nominee Ltd.                  | 89.58               | 93.40               |

**17. Significant Events Affecting the Company During the Year**

As at 11 March 2020 the COVID-19 outbreak was declared a pandemic by the World Health Organization. The situation is dynamic with various cities and countries around the world responding in different ways to address the outbreak. The rapid development and fluidity of this situation precludes any prediction as its ultimate impact, which may have a continued adverse impact on economic and market conditions and trigger a period of global economic slowdown.

There were no other significant events affecting the Company during the year.

**18. Post Balance Sheet Events**

There were no significant events affecting the Company since the year end.

**19. Approval of Financial Statements**

The Board of Directors approved the annual report and audited financial statements on 22 October 2020.

## SEI Global Investments Fund plc Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

### APPENDIX (UNAUDITED)

#### Appendix I – Global Exposure and Leverage

Leverage and global exposure levels are monitored by the Investment Adviser. SEI Global Investments Fund plc has elected to measure global exposure using the relative Value at Risk (VaR) approach. A UCITS which elects the relative VaR approach to measure global exposure is also required to measure its notional leverage. As prescribed by UCITS, leverage is measured by the sum of notional derivative positions in the Fund. The sum of notional derivatives calculation method for leverage as prescribed by UCITS may overstate the expected risk level of a Fund, particularly when compared to the global exposure as measured by relative VaR. For example, a Fund's notional leverage calculation includes the notional value of derivatives used for hedging purposes and/or other efficient portfolio management purposes. While hedging reduces risk in an economic sense, it increases notional leverage due to the manner in which leverage is being measured by the sum of notional derivatives calculation.

As at 30 June 2020, the reference portfolio, representative relative VaR utilisation and the sum of notional derivative levels for the Fund were as follows:

| Fund Name                         | Reference Portfolio     | Relative VaR Utilisation |      |         | Sum of Notional Derivative Levels |      |       |         |              |
|-----------------------------------|-------------------------|--------------------------|------|---------|-----------------------------------|------|-------|---------|--------------|
|                                   |                         | Min                      | Max  | Average | 30 June 2020                      | Min  | Max   | Average | 30 June 2020 |
| The SEI Global Select Equity Fund | MSCI World Net TR Index | 49%                      | 53 % | 50 %    | 53%                               | 67 % | 107 % | 79 %    | 73%          |

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### APPENDIX (UNAUDITED) (continued)

##### Appendix II – Remuneration Disclosures

SEI Investments Global, Limited (the “Management Company”) has implemented a remuneration policy (the “Remuneration Policy”) which is in line with the provisions of the UCITS Regulations and in accordance with the European Securities and Markets Authority Guidelines on Sound Remuneration policies under the UCITS Directive (ESMA/2016/575) (“ESMA Guidelines”). The Remuneration Policy was adopted by the board of directors of the Management Company (the “Board”) on 19 December 2016. The Remuneration Policy is aligned with the business strategy, objectives, values and interests of the Management Company, the Fund and investors in the Fund and the policy includes measures to manage conflicts of interests.

The Management Company is controlled and managed by its Board, but does not currently have any employees. Accordingly, the identified staff for the purpose of the Remuneration Policy are the members of the Board. The Board has adopted the delegation model which leverages off the skills, experience, and knowledge of specialised staff employed by the service providers to the Management Company and the Fund who perform the day-to-day specific functions and are subject to the ongoing supervision and monitoring by the board. The Board considers that the extent of delegation by the Management Company of investment management functions does not exceed, by a substantial margin, the investment management functions performed by the Management Company itself.

The Remuneration Policy is aimed at ensuring that any relevant conflicts of interest can be managed appropriately at all times and sets out practices for those categories of staff, including senior management, risk takers, control functions, and any employees receiving total remuneration that takes them into the same remuneration bracket as senior management and risk takers, whose professional activities have a material impact on the risk profile of the Sub-Funds, that are consistent with and promote sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Sub-Funds.

##### Variable Remuneration

The directors of the Management Company who are also employees of the SEI group of companies (the “SEI Group”) do not receive any remuneration in respect of their services as directors of the Management Company or the Fund. The other directors receive fixed remuneration in respect of their services which is set at a level determined by the Board as a whole and which is not performance related. The Management Company currently has seven directors of which two are not either employees or consultants of the SEI Group. None of the directors are currently in receipt of variable remuneration in respect of their services as directors of the Management Company or in respect of the Fund managed by the Management Company.

The Board has delegated certain activities in respect of the portfolio management and risk management of the Sub-Funds which it manages to SEI Investments Management Corporation (“SIMC”). In turn SIMC has also sub-delegated certain investment and risk management functions to certain other entities which provide sub-investment management services to the Fund. Where the Management Company has delegated or SIMC has sub-delegated investment management functions the Management Company is required to ensure that either:

- (i) The entities to which investment management activities have been delegated are subject to regulatory requirements on remuneration that are equally as effective as those applicable under the UCITS Regulations and the ESMA Guidelines; or
- (ii) A determination has been made that pursuant to the principle of proportionality it is appropriate that the entities to which investment management activities have been delegated do not need to adopt remuneration policies consistent with ESMA Guidelines; or
- (iii) Appropriate contractual arrangements are put in place with entities to which investment management activities have been delegated in order to ensure that there is no circumvention of the remuneration rules set out in the ESMA Guidelines, subject to the application of the proportionality rules, set out in the ESMA Guidelines.

The ESMA Guidelines provide that when taking measures to comply with the requirements of the UCITS Regulations and the ESMA Guidelines, the Management Company should comply in a way and to the extent that is appropriate to its (a) size; (b) internal organisations; and (c) the nature, scope and complexity of its internal activities. The ESMA Guidelines outline that it is necessary to analyse (a) – (c) together, and not one single element, in isolation, when considering whether an entity may disapply the requirements set out in the UCITS Regulations, on the basis of the proportionality.

As outlined above, SIMC has appointed a number of third party entities to provided investment management and risk management services to the Fund. The Management Company shall ensure that the delegates of SIMC are subject to the requirements of (i), (ii) or (iii) above.

The Management Company does not pay any fixed or variable remuneration to identified staff of SIMC or the third party entities /portfolio managers.

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### APPENDIX (UNAUDITED) (continued)

#### THE SEI GLOBAL SELECT EQUITY FUND

#### Appendix III - Statement of Changes in Composition of Portfolio

The following Statements of Changes in Composition of Portfolio reflect the aggregate purchases of a security exceeding one per cent of the total value of purchases and aggregate disposals greater than one per cent of the total sales for the year. At a minimum the largest 20 purchases and 20 sales must be given.

| Major Purchases              | Nominal | Cost US\$ |
|------------------------------|---------|-----------|
| AT&T INC                     | 277,533 | 9,339,137 |
| MICROSOFT CORP               | 57,654  | 9,183,708 |
| CARNIVAL CORP                | 267,879 | 9,055,110 |
| ALLIANZ SE                   | 41,435  | 9,005,918 |
| DXC TECHNOLOGY CO            | 289,705 | 8,981,868 |
| APPLE INC                    | 23,341  | 7,233,191 |
| PROGRESSIVE CORP             | 92,829  | 6,912,361 |
| CH ROBINSON WORLDWIDE INC    | 81,988  | 6,891,976 |
| WELLS FARGO & CO             | 193,861 | 5,833,794 |
| CBRE GROUP INC               | 102,319 | 5,685,179 |
| VIACOMCBS INC                | 183,274 | 5,516,301 |
| AUTOZONE INC                 | 4,938   | 5,509,735 |
| ANGLO AMERICAN PLC           | 196,287 | 5,405,333 |
| AMAZON.COM INC               | 2,435   | 5,377,486 |
| MTU AERO ENGINES AG          | 37,099  | 5,317,982 |
| MERCK & CO INC               | 64,328  | 5,240,586 |
| SIMPSON MANUFACTURING CO INC | 72,160  | 5,238,055 |
| AMERICAN AIRLINES GROUP INC  | 171,996 | 4,914,420 |
| CVS HEALTH CORP              | 76,787  | 4,803,895 |
| ALIMENTATION COUCHE-TARD INC | 165,608 | 4,757,811 |

| Major Sales                         | Nominal   | Proceeds US\$ |
|-------------------------------------|-----------|---------------|
| ELI LILLY & CO                      | 61,462    | 7,897,330     |
| GROUP 1 AUTOMOTIVE INC              | 70,408    | 6,712,199     |
| RELIANCE STEEL & ALUMINUM CO        | 61,864    | 6,708,600     |
| SANOFI                              | 66,589    | 6,604,218     |
| CIGNA CORP                          | 33,408    | 6,256,648     |
| MSC INDUSTRIAL DIRECT CO INC        | 91,573    | 6,172,120     |
| CITIGROUP INC                       | 89,479    | 5,950,843     |
| ZIMMER BIOMET HOLDINGS INC          | 46,195    | 5,901,711     |
| CH ROBINSON WORLDWIDE INC           | 84,999    | 5,778,742     |
| BUILDERS FIRSTSOURCE INC            | 224,510   | 5,735,959     |
| AMERICAN INTERNATIONAL GROUP INC    | 113,653   | 5,712,351     |
| TRIGON - NEW EUROPE FUND/LUXEMBOURG | 133,664   | 5,694,158     |
| KEYSIGHT TECHNOLOGIES INC           | 59,581    | 5,651,351     |
| SIMPSON MANUFACTURING CO INC        | 72,160    | 5,462,741     |
| BRD-GROUPE SOCIETE GENERALE SA      | 1,628,158 | 5,292,480     |
| MTU AERO ENGINES AG                 | 20,275    | 5,247,980     |
| CBRE GROUP INC                      | 114,138   | 5,156,947     |
| NOVARTIS AG                         | 59,065    | 5,118,780     |
| ALLY FINANCIAL INC                  | 185,137   | 5,118,735     |
| O'REILLY AUTOMOTIVE INC             | 13,350    | 5,021,983     |

## SEI Global Investments Fund plc

### Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

#### APPENDIX (UNAUDITED) (continued)

##### Appendix IV – Securities Financing Transactions Regulations

Securities Financing Transaction Regulation (“SFTR”) introduces reporting requirements for securities financing transactions (“SFTs”) and total return swaps.

A Securities Financing Transaction (SFT) is defined as per Article 3(11) of the SFTR as:

- a repurchase/reverse repurchase agreement,
- securities or commodities lending and securities or commodities borrowing,
- a buy-sell back transaction or sell-buy back transaction, or
- a margin lending transaction.

As 30 June 2020 the Fund held the following types of SFTs:

- securities lending.

All amounts shown represent Market Value.

##### Global Data

The amount of assets across all SFTs as at 30 June 2020 is as follows:

The SEI Global Select Equity Fund

| Type of asset      | Amount        | % of NAV | % of lendable assets |
|--------------------|---------------|----------|----------------------|
| Securities lending | US\$8,180,404 | 0.67%    | 1.32%                |

##### Data on reuse of collateral

There was no re-use of collateral during the year ended 30 June 2020.

There was no cash collateral reinvestment during the year ended 30 June 2020.

##### Concentration data

The ten largest issuers for collateral securities and commodities received across all SFTs as at 30 June 2020 is as follows:

The SEI Global Select Equity Fund

| # | Collateral Issuers | Amount        |
|---|--------------------|---------------|
| 1 | Dutch Government   | US\$4,666,932 |
| 2 | French Government  | US\$4,099,416 |

The ten largest counterparties across all SFTs as at 30 June 2020 is as follows:

The SEI Global Select Equity Fund

| Type of asset      | # | Counterparty                     | Amount        |
|--------------------|---|----------------------------------|---------------|
| Securities lending | 1 | Citigroup Global Markets Limited | US\$4,357,907 |
| Securities lending | 2 | JPMorgan                         | US\$2,112,803 |
| Securities lending | 3 | Credit Suisse                    | US\$1,422,228 |
| Securities lending | 4 | UBS AG                           | US\$287,466   |

##### Safekeeping of collateral received

Two Custodians held collateral received as at 30 June 2020 as follows:

The SEI Global Select Equity Fund

| Custodian   | Type of collateral  | Amount        |
|-------------|---------------------|---------------|
| Euroclear   | Security collateral | US\$8,378,717 |
| Clearstream | Security collateral | US\$387,631   |

##### Safekeeping of collateral granted

There was no collateral granted for securities lending transactions.

## SEI Global Investments Fund plc Annual Report and Audited Financial Statements for the financial year ended 30 June 2020

### APPENDIX (UNAUDITED) (continued)

#### Appendix IV – Securities Financing Transactions Regulation (continued)

##### Return/Cost

Return and cost for each type of SFTs for the year ended 30 June 2020 is as follows:

The SEI Global Select Equity Fund

| Return:      | Amount     | % overall returns |
|--------------|------------|-------------------|
| To Fund      | US\$98,670 | 85%               |
| To Manager   | -          | -                 |
| To 3rd Party | US\$17,412 | 15%               |

There were no costs associated with SFTs for the year ended 30 June 2020.

##### Aggregate transaction data

The maturity of SFTs as at 30 June 2020 is as follows:

The SEI Global Select Equity Fund

| Maturity                  | Amount        |
|---------------------------|---------------|
| Less than one day         | -             |
| One day to one week       | -             |
| One week to one month     | -             |
| One month to three months | -             |
| Three months to one year  | -             |
| Above one year            | -             |
| Open maturity             | US\$8,180,404 |

The settlement and clearing mechanisms for SFTs as at 30 June 2020 are as follows:

The SEI Global Select Equity Fund

| Settlement and clearing mechanism | Amount        |
|-----------------------------------|---------------|
| Bilateral                         | -             |
| Tri-party                         | US\$8,180,404 |
| Centrally Cleared                 | -             |

**SEI Global Investments Fund plc**  
**Annual Report and Audited Financial Statements for the financial year ended 30 June 2020**

**APPENDIX (UNAUDITED) (continued)**

**Appendix IV – Securities Financing Transactions Regulation (continued)**

**Aggregate transaction data (continued)**

The aggregate transaction data for collateral positions (including cash) received across all SFTs as at 30 June 2020 is as follows:

The SEI Global Select Equity Fund

| <b>Counterparty</b>              | <b>Type of collateral</b>                     | <b>Amount</b> | <b>Quality*</b> | <b>Maturity tenor (collateral)</b> | <b>Currency of collateral</b> | <b>Country of counterparty establishment</b> |
|----------------------------------|---|---------------|-----------------|------------------------------------|-------------------------------|--|
| Citigroup Global Markets Limited | Netherlands Government Bond 4.00%, 15/01/2037 | US\$4,666,932 | AAA             | >1 year                            | EUR                           | United States                                |
| JPMorgan                         | France Government Bond 2.50%, 25/05/2030      | US\$2,217,959 | AA              | >1 year                            | EUR                           | United States                                |
| Credit Suisse                    | France Government Bond 1.50%, 25/05/2031      | US\$1,493,305 | AA              | >1 year                            | EUR                           | Switzerland                                  |
| UBS AG                           | France Government Bond 3.25%, 25/05/2045      | US\$387,631   | AA              | >1 year                            | EUR                           | Switzerland                                  |
| JPMorgan                         | France Government Bond 5.50%, 25/04/2020      | US\$487       | AA              | less than 1 month                  | EUR                           | United States                                |
| Credit Suisse                    | France Government Bond 3.50%, 25/04/2026      | US\$34        | AA              | >1 year                            | EUR                           | Switzerland                                  |

\*Standard and Poor's long term issue credit rating