



SEI Investment Global, Limited (“SIGL”)

Principal Adverse Impact policy

Last updated: August 2024

Introduction

SIGL, which is authorised as a UCITS management company under Part 4 of the European Communities (Undertakings for Collective Investment in Transferable Securities) Regulations 2011, as amended (the “**UCITS Regulations**”) and as an Alternative Investment Funds Manager (“**AIFM**”) under Part 2 of the European Union (Alternative Investment Fund Managers) Regulations 2013, as amended (“**AIFM Regulations**”) has established this Principal Adverse Impact Policy (“**PAI Policy**”) in accordance with Regulation (EU) 2019/2088 (the “**Sustainable Finance Disclosure Regulation (SFDR)**”).

SIGL has delegated investment management functions to SEI Investments Management Corporation (the “**Investment Adviser**”). The Investment Adviser operates as a “manager of managers,” as a direct portfolio manager, and as an overlay manager. In its role as a manager of managers, the Investment Adviser hires firms to provide investment management or advisory services to the SEI Global Master Fund plc, SEI Global Assets Fund plc, SEI Global Investments Fund plc, or collectively known as the “**UCITS Funds**” and the SEI Global Investments CCF, SEI Institutional CCF, collectively known as the “**CCFs**”. Together the SEI UCITS Funds and the CCFs are collectively known as the “**Funds**”. Each Fund is constituted as an umbrella fund with a number of sub-funds (the “**Sub-Funds**”). In its role as a direct portfolio manager, the Investment Adviser appoints its own investment professionals as portfolio manager to provide investment management or advisory service to the Funds. Portfolio Managers hired by the Investment Adviser to manage portfolios for the Funds are referred to as **External Portfolio Managers**. Portfolio Managers employed by the Investment Adviser are referred to as **Internal Portfolio Managers**. Together the External Portfolio Managers and the Internal Portfolio Managers are collectively known as the “**Portfolio Manager**”. In its role as an Overlay Manager, the Investment Adviser receives model portfolios from one or more Portfolio Managers. Models are comprised of the Portfolio Manager’s recommendations for the purchase or sale of securities in a Sub-Fund. Securities recommended or suggested for purchase within the Portfolio Manager’s model portfolios are assessed by the Investment Adviser in its capacity as Overlay Manager and considered alongside securities identified by the Investment Adviser for purchase or sale in the Sub-Fund.

SFDR defines potential negative impacts, or Principal Adverse Impacts (“PAIs”) as “negative, material, or likely to be material effects on sustainability factors that are caused, compounded by, or directly linked to investment decisions and advice.”

SCOPE

The Investment Adviser does not currently systematically consider the adverse impacts of investment decisions on sustainability factors.

The Investment Adviser recognizes that there are significant limitations in the availability, quality and comparability of PAI data from issuers. The Investment Adviser, its Portfolio Managers, and its Overlay Managers use prudent judgement to determine whether assessment of certain PAIs is feasible and practical given the availability of data. The Investment Adviser and its Portfolio Managers and Overlay Managers will continue to monitor and review the availability of PAI data over time.

The Principal Adverse Impact Due Diligence Policy applies to investments in publicly listed equity and fixed income securities from corporate and/or sovereign issuers that are held in Sub-Funds that have been categorised as promoting environmental and social characteristics (“**Article 8**”) or having a sustainable investment objective (“**Article 9**”) under SFDR and that consider PAIs, as noted in their disclosures

APPROACH TO PRINCIPAL ADVERSE IMPACT DUE DILIGENCE

For relevant Sub-Funds that have been categorised as Article 8 or Article 9, the Investment Adviser requires Portfolio Managers and Overlay Managers to disclose how they conduct due diligence and implement reasonable efforts to mitigate the PAIs considered in investment decisions. The Investment Adviser’s risk management program conducts oversight and monitoring of relevant PAI exposures. Further, the Investment Adviser, via its investment stewardship program, seeks to mitigate the PAIs of investment decisions through shareholder engagement and proxy voting.

Manager Research

Underpinning the Investment Adviser’s investment solutions is a foundation in manager research and selection. The Investment Adviser has a well-established approach to manager research and includes a proprietary ESG scoring system. The firm and strategy assessments are described in detail in SIGL’s ESG Policy.

Every firm and strategy that is considered for a Sub-Fund undergoes the firm assessment and strategy assessment and receives a score of strong, moderate, limited or weak. These ratings are a reflection of the Investment Adviser’s conviction in the Portfolio Manager or Overlay Manager’s ability to perform due diligence on and manage principal adverse impacts in the investment process that the Portfolio Manager or Overlay Manager will implement in respect of a Sub-Fund. This evaluation is one of many factors available to the Investment Adviser when selecting Portfolio Managers and Overlay

Managers; however, no minimum threshold has been established with respect to these capabilities in order for a firm to be hired as a Portfolio Manager or Overlay Manager for Sub-Funds that are categorized as Article 6.

For Sub-Funds that have been categorised as Article 8 or Article 9 under SFDR, the Investment Adviser requires that firms and strategies selected to manage assets as Portfolio Managers and Overlay Managers meet minimum ratings expectations, as described in SIGL's ESG Policy.

Investment Process

In selecting investments for the Sub-Funds, Portfolio Managers and Overlay managers adhere to requirements set forth in the prospectus of the Fund and any investment guidelines for the Sub-Fund issued by the Investment Adviser.

For Sub-Funds that have been categorised as Article 8 or Article 9 under SFDR, the prospectus of the Fund and any investment guidelines for the Sub-Fund issued by the Investment Adviser will determine which, if any, PAIs are relevant to the Sub-Fund's stated investment strategy. If applicable, the Portfolio Manager or Overlay Manager carries out due diligence, and to the extent reasonably practicable seeks to mitigate relevant impacts, using the process and capabilities assessed by the Investment Adviser its manager research ESG due diligence process.

Risk Management

As part of its effective and independent risk management activities, the Investment Adviser's Risk Management Team conducts PAI oversight for Article 8 and Article 9 Sub-Funds that have identified PAIs relevant to the Sub-Fund's investment strategy. The goal of this sustainability risk oversight process is to ensure that the Sub-Funds do not contribute to excess adverse impacts related to the social or environmental characteristics, or sustainability objectives, stated in the prospectus of the Fund and any investment guidelines for the Sub-Fund.

If applicable to the Sub-Fund, on a monthly basis, the Investment Adviser's risk management team evaluates Sub-Fund exposures to relevant PAIs. If the assets of the Sub-Fund held by a Portfolio Manager or Overlay Manager fall outside of the accepted range noted in any investment guidelines, the matter will be escalated appropriately.

Investment Stewardship

SIGL relies on the Investment Adviser, as its delegate, for investment stewardship. The Investment Adviser is responsible for ensuring that it has adequate and effective strategies for determining when and how ownership rights attached to the securities purchase by the Sub-Funds are exercised, to the benefit of the shareholders. In consultation with SIGL, the Investment Adviser has developed an investment stewardship strategy that seeks to support long-term management of sustainability risks and opportunities, including PAIs, at the companies in which we invest through proxy voting and shareholder engagement. The

Investment Adviser's approach to Investment Stewardship is described in detail in SIGL's ESG Policy.

REVIEW

This policy will be reviewed on an annual basis and be updated, as necessary, for any changes or new arrangements.

Date: 01 August 2024