

## 1 Summary

This Article 10 Statement should be read in conjunction with the latest prospectus of SEI Global Master Fund plc (the “Company”) (the “Prospectus”), including the SFDR annex of the Fund, which sets out in detail the investment policy of the Fund and its approach to sustainable investment.

Classification	The SEI U.K. Equity Fund (the “Fund”) has been classified as an Article 8 fund under Regulation (EU) 2019/2088 on sustainability-related disclosures in the financial services sector (“SFDR”).
No Sustainable Investment Objective	The Fund promotes environmental or social characteristics in accordance with Article 8 of SFDR, but does not have a sustainable investment objective as contemplated by Article 9 of SFDR.
Environmental or social characteristics of the financial product	The Fund seeks to promote climate change mitigation through the reduction of carbon intensity. It will also promote labour rights, human rights, environmental responsibility and anti-corruption, in support of the UN Global Compact principles. In addition, the Fund will also seek to avoid investments in companies that pose a significant ESG risk to the portfolio.
Investment Strategy	<p>At all times the Fund’s investment in equity and equity related securities will represent at least 65% of the Fund’s net assets, including exposure achieved through derivative instruments which includes index futures and total return swaps.</p> <p>Under normal market conditions, the Fund will invest in at least 65% of its net assets in equity and equity related securities listed on Recognised Markets in the U.K. outlined in Appendix I of the Prospectus, including securities issued by issuers outside of the U.K. The Fund may hold warrants, convertible bonds and convertible preferred equity provided that not more than 5% of the Fund’s net assets will be invested in warrants and no more than 25% of the Fund’s net assets will be invested in convertible bonds and convertible preferred equity. The Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection. The Portfolio Manager may also invest up to 20% of the Fund’s net assets in securities which are unlisted (subject to a limit of 10%) or are listed on Recognised Markets outside of the U.K.</p> <p>In constructing the investment portfolio of the Fund, the Portfolio Managers are required to integrate material ESG information as part of their investment process, which will serve as an input into security selection, or disposal from, the Fund’s portfolio.</p> <p>The binding elements of the investment strategy used to attain the Fund’s environmental and social characteristics are:</p> <ul style="list-style-type: none"><li>• the selection of Portfolio Managers that meet a minimum firm and strategy ESG rating to be eligible to manage an Article 8 portfolio, as defined by the “Approach to Sustainable Investment” section of the Fund’s Prospectus. Portfolio Managers meeting this minimum rating are deemed as sufficiently capable of managing assets according to the dual investment and sustainability considerations of the strategy. At least 80% of the Fund’s Net Asset Value (NAV) will be managed by Portfolio Managers meeting these minimum</li></ul>

		<p>ratings.</p> <ul style="list-style-type: none"> <li>• The avoidance of companies judged by the Investment Adviser to perform poorly relative to industry peers based on high exposure to, and failure to adequately manage, significant ESG risks.</li> <li>• The avoidance of companies judged by the Investment Adviser to be in violation of UN Global Compact principles.</li> </ul>
Proportion of investments	of	At least 65% of investments can be categorized as '#1 Aligned with E/S characteristics'. Of these investments, allocation to #1A Sustainable is 0% and allocation to #1B "Other E/S Characteristics" is 65%.
Monitoring of environmental or social characteristics	of	As part of its effective and independent risk management activities, SEI Investments Management Corporation's (the "Investment Adviser") risk management team conducts sustainability risk oversight for funds that have been categorised as Article 8 under SFDR. The goal of the sustainability risk oversight process is to ensure that the funds are meeting expectations related to their environmental and social characteristics.
Methodologies		<p>The indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund are calculated according to the following methodologies:</p> <ol style="list-style-type: none"> <li>1. The Fund's weighted average carbon intensity is calculated as a weighted average of each investee company's weighted average Scope 1 and Scope 2 carbon intensity. This weighted average is compared to the benchmark's weighted average carbon intensity, calculated using the same methodology.</li> <li>2. The Fund's market value invested in companies with poor ESG ratings is calculated as a percentage of the Fund's total portfolio value invested in securities from issuers the lowest two tiers of ESG ratings provided the Investment Adviser's third-party data provider.</li> <li>3. The Fund's market value invested in companies that the Investment Adviser believes to be in violation of the UN Global Compact Principles is calculated as a percentage of the Fund's total portfolio value invested in securities from issuers flagged as non-compliant with international norms as determined by the Investment Adviser's third-party data provider.</li> </ol>
Data sources and processing		Data sources used to attain environmental or social characteristics promoted may include both proprietary information and third party data providers as described in further detail below.
Limitations to methodologies and data	to	Whilst it is recognised that data availability may impact the extent to which environmental or social characteristics promoted can be measured, this is managed through the use of both proprietary data and data sourced from third party data providers generally with broad capabilities and coverage.
Due diligence		<p>The Investment Adviser applies a high standard of due diligence to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. The Investment Adviser has conducted ESG due diligence on each of the Portfolio Managers selected to manage assets on behalf of the fund. Each Portfolio Manager managing at least 80% of the portfolio's assets have received a minimum ESG rating from the Investment Adviser, which has deemed them sufficiently capable of managing assets according to the dual investment and sustainability considerations of the strategy.</p> <p>The Investment Adviser's risk team also monitors the positions taken by the Fund on a post-trade basis to determine whether the Fund is performing as expected or if adjustments to the Fund's portfolio are required.</p>

	<p>In addition to the above, the Investment Adviser has evaluated each Portfolio Manager according to a "good governance" assessment that evaluates the relevant team's policy and approach to determining whether securities are issued by companies that exhibit "good governance" practices.</p>
<p>Engagement policies</p>	<p>SEI Investments Global, Limited ("SIGL") which acts as the UCITS management company of the Company, 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 purchased by the Fund 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 at the companies in which we invest through proxy voting and shareholder engagement.</p>
<p>Designated reference benchmark</p>	<p>The Fund does not have a 'Designated reference benchmark' to attain the environmental or social characteristics promoted.</p>

## 2 **No Sustainable Investment Objective**

This Fund promotes environmental or social characteristics, but does not have as its objective sustainable investment.

The Manager, the Investment Adviser, and any delegate portfolio managers (“Portfolio Managers”) do not currently consider the principal adverse impacts of investment decisions on sustainability factors.

## 3 **Environmental or social characteristics of the financial product**

In implementing its investment strategy, the Fund will promote climate change mitigation through the reduction of carbon intensity. It will also promote labour rights, human rights, environmental responsibility and anti-corruption, in support of the UN Global Compact principles. In addition, the Fund will also seek to avoid investments in companies that pose a significant ESG risk to the portfolio.

The Fund does not have a reference benchmark designated for the purpose of attaining the environmental or social characteristics promoted, however, the Fund’s ESG characteristics are measured relative to a benchmark, namely the FTSE All Share Index (the “Benchmark”).

## 4 **Investment Strategy**

### 4.1 **What is the investment strategy used to meet the environmental or social characteristics promoted?**

At all times the Fund’s investment in equity and equity related securities will represent at least 65% of the Fund’s net assets, including exposure achieved through derivative instruments which includes index futures and total return swaps.

Under normal market conditions, the Fund will invest in at least 65% of its net assets in equity and equity related securities listed on Recognised Markets in the U.K. outlined in Appendix I of the Prospectus, including securities issued by issuers outside of the U.K. The Fund may hold warrants, convertible bonds and convertible preferred equity provided that not more than 5% of the Fund’s net assets will be invested in warrants and no more than 25% of the Fund’s net assets will be invested in convertible bonds and convertible preferred equity. The Fund will be highly diversified and therefore will not be concentrating on any specific industry sectors but will pursue a policy of active stock selection. The Portfolio Manager may also invest up to 20% of the Fund’s net assets in securities which are unlisted (subject to a limit of 10%) or are listed on Recognised Markets outside of the U.K.

In constructing the investment portfolio of the Fund, the Portfolio Managers are required to integrate material ESG information as part of their investment process, which will serve as an input into security selection, or disposal from, the Fund’s portfolio.

The binding elements of the investment strategy used to attain the Fund’s environmental and social characteristics are:

- The selection of Portfolio Managers that meet a minimum firm and strategy ESG rating to be eligible to manage an Article 8 portfolio, as defined by the “Approach to Sustainable Investment” section of this prospectus. Portfolio Managers meeting this minimum rating are deemed as sufficiently capable of managing assets according to the dual investment and sustainability considerations of the strategy. At least 80% of the Fund’s Net Asset Value (NAV) will be managed by Portfolio Managers meeting these minimum ratings.
- Portfolio Managers selected to manage assets on behalf of the strategy are required to integrate material ESG factors, including the promoted environmental and social characteristics, into their investment decisions, using the process and resources assessed by the Investment Adviser.
- The avoidance of companies judged by the Investment Adviser to perform poorly relative

to industry peers based on high exposure to, and failure to adequately manage, significant ESG risks.

- The avoidance of companies judged by the Investment Adviser to be in violation of UN Global Compact principles.
- In addition, as detailed in the "Investment Screens" section of the Prospectus, the Investment Adviser has determined that investments in Controversial Weapons and Thermal Coal may pose sustainability risks to the performance of the Fund and has implemented a policy to exclude securities of issuers involved in the sale, production, research or development of Controversial Weapons, as well as an exclusion of securities of issuers that generate more than 10% of annual revenue from Thermal Coal exploration, mining, production and support services. This screen does not include coal fired power generation.

#### **4.2 What is the policy to assess good governance practices of the investee companies?**

The Investment Adviser's policy on good governance is that every Portfolio Manager that is hired to manage assets in the Fund has undergone and received a favourable rating in the Investment Adviser's annual good governance assessment. The assessment evaluates the Portfolio Manager's policy and approach to determining whether securities are issued by companies that exhibit "good governance" practices as defined by SFDR.

The Investment Adviser requires that Portfolio Managers assess and determine that the issuer of a security exhibits good governance prior to making an investment. The Portfolio Manager may make this assessment using the process and capabilities assessed by the Investment Adviser.

As part of its effective and independent risk management activities, the Investment Adviser's risk team conducts oversight of the Fund in order to ensure that the Portfolio Managers' approach to assessing good governance has been adequately applied.

## 5 Proportion of Investments

At least 65% of investments can be categorized as '#1 Aligned with E/S characteristics' which covers investments of the Fund used to attain the environmental or social characteristics promoted. Of these investments, allocation to #1A Sustainable is 0%, which covers sustainable investments with environmental or social objectives, and allocation to #1B "Other E/S Characteristics" is 65%, which covers investments aligned with the environmental or social characteristics that do not qualify as sustainable investments.

The Fund uses total return swaps for long and short exposures to underlying equity securities, which will form part of the Fund's overall ESG characteristics. The Fund will evaluate these underlying assets based on their environmental and social attributes, to provide a more effective and comprehensive view on the Fund's alignment to the overall environmental and social characteristics promoted by the Fund.

The Fund does not commit to make sustainable investments, however, these investments may form part of the portfolio. Accordingly, the investments underlying the Fund do not take into account the EU criteria for environmentally sustainable economic activities, as defined under the Taxonomy Regulation (EU) 2020/852.

## 6 Monitoring of environmental or social characteristics

The Investment Adviser applies a high standard of due diligence to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. The Investment Adviser has conducted ESG due diligence on each of the Portfolio Managers selected to manage assets on behalf of the fund. Each of the Portfolio Managers managing at least 80% of the portfolio's assets have received a minimum ESG rating from the Investment Adviser, which has deemed them sufficiently capable of managing assets according to the dual investment and sustainability considerations of the strategy.

The Investment Adviser's risk team also monitors the positions taken by the Fund on a post-trade basis to determine whether the Fund is performing as expected or if adjustments to the Fund's portfolio are required.

In addition to the above, the Investment Adviser has evaluated each Portfolio Manager according to a "good governance" assessment that evaluates the relevant team's policy and approach to determining whether securities are issued by companies that exhibit "good governance" practices.

## 7 Methodologies for environmental or social characteristics

The indicators used to measure the attainment of the environmental and social characteristics promoted by the Fund are calculated according to the following methodologies:

4. The Fund's weighted average carbon intensity is calculated as a weighted average of each investee company's weighted average Scope 1 and Scope 2 carbon intensity. This weighted average is compared to the benchmark's weighted average carbon intensity, calculated using the same methodology.
5. The Fund's market value invested in companies with poor ESG ratings is calculated as a percentage of the Fund's total portfolio value invested in securities from issuers the lowest two tiers of ESG ratings provided the Investment Adviser's third-party data provider.
6. The Fund's market value invested in companies that the Investment Adviser believes to be in violation of the UN Global Compact Principles is calculated as a percentage of the Fund's total portfolio value invested in securities from issuers flagged as non-compliant with international norms as determined by the Investment Adviser's third-party data provider.

## 8 Data sources and processing

The sustainability indicators used to measure attainment of the environmental and social characteristics

promoted by the Fund are drawn from third-party data sets overseen by the Investment Adviser.

1. The Fund's weighted average carbon intensity is derived from MSCI Climate Change Metrics.
2. The Fund's market value with poor ESG ratings is derived from MSCI ESG Ratings.
3. The Fund's market value invested in companies that the Investment Adviser believes to be in violation of the UN Global Compact Principles is derived from Sustainalytics Global Standards data.

All third-party data providers are overseen by the Investment Adviser and subject to the Investment Adviser's due diligence and vendor management policies. Data accuracy and coverage has historically been a challenge in ESG research, and the Investment Adviser continuously evaluates the quality and comprehensiveness of the third-party data utilised. The Investment Adviser has deemed the issuer coverage of the sources utilised as sufficient and comprehensive enough to cover the investment opportunity set.

ESG data received from third parties is delivered regularly via the Investment Adviser's existing infrastructure, checked for completeness, and then processed for incorporation into the portfolio construction process.

## 9 Limitations to methodologies and data

Third-party ESG data, ratings and assessments, as described above, are used as indicators to measure attainment of the environmental and social characteristics promoted by the Fund. Third-party ESG ratings, data and assessments follow a methodology determined by the data provider that are based on certain assumptions, forecasts, projections, views and opinions which may be based on current market trends or anticipated future events. While each ESG metric has its unique challenges, general data limitations can include, but are not restricted to:

- Variations in Disclosure: disclosure norms across different issuers, industries, and regions vary. This includes disparities in the level of environmental, social, and governance disclosure, which can range from detailed reporting to minimal or no information at all. Such variations can pose challenges in accurately assessing a company's ESG performance.
- Data Standardization and Benchmarking Challenges: The process of standardizing diverse data types, including those related to environmental and social targets set by companies, is complex and requires judgement.
- Subjectivity in Key Issue Selection and Weighting: The selection of ESG key issues relevant to each industry and the weighting of these issues involve a degree of subjectivity. Although based on a review of underlying data and expert analysis, these decisions may affect the comparability and fairness of ratings or scores across different industries.
- Use of Estimates: In cases where company-disclosed figures are not available, the data provider may use estimates derived from industry averages or other criteria. While necessary, reliance on estimated data can introduce uncertainty into the ratings or scores.
- Controversy and Event-Based Key Metrics: The severity and types of controversies an issuer faces can significantly impact its governance scores. The evaluation of controversies is inherently subjective and dependent on available information, which may change over time.

These limitations are addressed, in part, by thoughtful selection and due diligence of Portfolio Managers selected to select investments for the Fund. Each manager has undergone a detailed environmental, social and governance due diligence process as described in the Investment Adviser's ESG Policy, which reflects the Investment Adviser's opinion that the Portfolio Manager is sufficiently capable of managing assets according to the dual investment and sustainability considerations of the strategy.

## 10 Due Diligence

The Investment Adviser applies a high standard of due diligence to achieve the investment objective whilst promoting environmental and social characteristics within the meaning of Article 8 of SFDR. The Investment Adviser has conducted ESG due diligence on each of the Portfolio Managers selected to manage assets on behalf of the fund. Each Portfolio Managers managing at least 80% of the portfolio's assets have received a minimum ESG rating from the Investment Adviser, which has deemed them

sufficiently capable of managing assets according to the dual investment and sustainability considerations of the strategy. This due diligence process is described in detail in SIGL's ESG Policy.

The Investment Adviser's risk team also monitors the positions taken by the Fund on a post-trade basis to determine whether the Fund is performing as expected or if adjustments to the Fund's portfolio are required.

In addition to the above, the Investment Adviser has evaluated each Portfolio Manager according to a "good governance" assessment that evaluates the relevant team's policy and approach to determining whether securities are issued by companies that exhibit "good governance" practices.

## **11 Engagement Policies**

The Investment Adviser may engage certain companies held by the Fund with respect to sustainability risks and opportunities in order to gain insight into and encourage improvement in the issuer's long-term sustainability strategy and ESG management practices. Additionally, the Investment Adviser may incorporate ESG information into proxy research and voting decisions where it is determined to be in the best interest of the Shareholder to do so.

In this respect, the Investment Adviser has developed an adequate and effective strategy for determining when and how voting rights attached to instruments held in the Fund are to be exercised. The Investment Adviser maintains a proxy voting committee (the "Committee") comprised of representatives of the Investment Adviser's investment and compliance personnel. The Committee provides oversight of the Investment Adviser's proxy voting policy (the "Proxy Policy") and activities and meets as necessary to perform its oversight function. The Investment Adviser has elected to retain a third-party proxy voting service to vote proxies on behalf of its clients in accordance with guidelines approved by the Committee, with certain limited exceptions as outlined in its Proxy Policy. The guidelines set forth the manner in which the Investment Adviser shall vote, or the manner in which the Investment Adviser shall determine how to vote, with respect to matters that may come up for shareholder vote. So long as the proxy voting service provider votes proxies in accordance with the guidelines provided by it, the Investment Adviser believes that there is an appropriate presumption that the manner in which the Investment Adviser votes was not influenced by, and did not result from, a conflict of interest.

The Investment Adviser has also engaged third-party vendors to assist with shareholder engagement on behalf of the Fund, with the goal of increasing corporate accountability with respect to sustainability risk by companies whose shares are held by the Fund. The Investment Adviser believes that proactive, professional and constructive engagement with companies may lead to a general improvement in standards with respect to sustainability risks, thus leading to an overall reduction in sustainability risk.

In certain circumstances, a shareholder engagement vendor will provide to the Investment Adviser a proxy voting recommendation with respect to a proxy matter that bears on the subject of the vendor's engagement with that issuer. In the event that the shareholder engagement vendor's recommendation conflicts with the Investment Adviser's proxy voting guidelines, the Committee will convene to consider the recommendation, in accordance with the conflict of interest policies set forth in the Proxy Policy. For any proposal where the Committee determines that the Investment Adviser does not have a material conflict of interest, the Committee may follow the recommendation of the shareholder engagement vendor if the Committee reasonably determines that doing so is in the best interests of the Shareholders.

## **12 Designated Reference Benchmark**

No index has been designated as a reference benchmark to meet the environmental or social characteristics promoted by the Fund.



13 **Pre-contractual disclosures**

The pre-contractual disclosures for the Fund, for the purposes of Article 8 SFDR, are provided at the link below:

<https://www.seic.com/en-gb/fund-documents>

14 **Periodic reports**

The latest periodic disclosures for the Fund, for the purposes of Article 11 SFDR, are available in the link below:

<https://www.seic.com/en-gb/fund-documents>

FUND: The SEI U.K. Equity Fund (the "Fund")

LEI: DFD5G0KXFCQFLYA4KT93

ISIN: N/A

MANAGEMENTCOMPANY: SEI Investments Global, Limited (the "Management Company" / the "AIFM")

INVESTMENT ADVISER: SEI Investments Management Corporation (the "Investment Adviser")

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