Investment Objective
The objective of the Fund is to achieve long-term growth of capital and income. The Fund will primarily invest in a diversified portfolio of shares (equities) issued by U.K. companies. The Fund is suitable for investors seeking long-term capital growth and income. For further details of the investment objectives and policies please refer to the prospectus of the Fund.

Fees
Investment management and administration fees have not been included in the performance figures and would have the effect of reducing the performance figures shown. Please check the investment section of your scheme booklet for details on these charges.

Fund Details
- **Assets Under Management**: £819.70 Million
- **Share Class**: Sterling Institutional H
- **ISIN**: IE00B040MJ88
- **Inception Date**: 28 Jan 2005
- **Base Currency of Fund**: GBP
- **Domicile**: Dublin, Ireland
- **Benchmark**: FTSE All Share Index (GBP)

Performance Review (gross) as of 31/12/2022 (%)

<table>
<thead>
<tr>
<th></th>
<th>3 month</th>
<th>YTD</th>
<th>1 year</th>
<th>3 year</th>
<th>5 year</th>
<th>7 year</th>
<th>10 year</th>
</tr>
</thead>
<tbody>
<tr>
<td>The SEI U.K. Equity Fund</td>
<td>8.49</td>
<td>0.90</td>
<td>0.90</td>
<td>1.91</td>
<td>3.10</td>
<td>6.59</td>
<td>8.37</td>
</tr>
<tr>
<td>Benchmark</td>
<td>8.90</td>
<td>0.34</td>
<td>0.34</td>
<td>2.30</td>
<td>2.92</td>
<td>6.21</td>
<td>6.53</td>
</tr>
</tbody>
</table>

Calendar Year Returns (%)

<table>
<thead>
<tr>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td>The SEI U.K. Equity Fund</td>
<td>0.70</td>
<td>19.74</td>
<td>-12.75</td>
<td>20.09</td>
<td>-8.71</td>
<td>13.82</td>
<td>17.43</td>
<td>4.76</td>
<td>4.75</td>
<td>29.53</td>
</tr>
<tr>
<td>Benchmark</td>
<td>0.34</td>
<td>18.32</td>
<td>-9.82</td>
<td>19.17</td>
<td>-9.47</td>
<td>13.10</td>
<td>16.75</td>
<td>0.98</td>
<td>1.18</td>
<td>20.81</td>
</tr>
</tbody>
</table>

Cumulative Performance (gross of fees and expenses, since inception)

Manager Details

- **Name**: Lindsell Train - 9%
- **Start Date**: Aug - 2011
- **Key Attribute**: Intense research to uncover durable business at value

- **Name**: Jupiter Asset Management - 44%
- **Start Date**: Jul - 2010
- **Key Attribute**: Contrarian value approach to UK Equity research

- **Name**: Invesco Asset Management Deutschland - 32%
- **Start Date**: Dec - 2008
- **Key Attribute**: Focus on low valuation with a catalyst

- **Name**: Los Angeles Capital Management - 15%
- **Start Date**: Aug - 2008
- **Key Attribute**: Dynamic factor-based equity-pricing framework

The data refers to past performance. Past performance does not predict future returns.
Performance: monthly Fund returns are based on the percentage change in the net asset value per share, after adjusting those values to include any reinvestment of dividends, interest and capital gain distributions. Monthly returns are linked geometrically to determine quarterly and annual returns. Gross returns are calculated by adjusting the monthly net return to exclude Administration, Trust and Custody fees. Fees would reduce the returns shown. Standardised Performance: Performance figures are shown on a mid-to-mid basis, inclusive of any net reinvested income and net of the annual management charge and all other fund expenses.
The SEI U.K. Equity Fund 31 Dec 2022

**Portfolio Characteristics**

<table>
<thead>
<tr>
<th>Market Capitalization (USD)</th>
<th>$43 Billion</th>
</tr>
</thead>
<tbody>
<tr>
<td>Number of Holdings</td>
<td>241</td>
</tr>
<tr>
<td>Dividend Yield</td>
<td>4.10</td>
</tr>
</tbody>
</table>

**Dividend Yield Ratio:** a financial ratio that shows how much a company pays out in dividends each year relative to its share price.

**Top 10 Holdings (ex-cash) (Weight %)**

<table>
<thead>
<tr>
<th>Company</th>
<th>Weight %</th>
</tr>
</thead>
<tbody>
<tr>
<td>BP PLC</td>
<td>4.99</td>
</tr>
<tr>
<td>IMPERIAL BRANDS PLC</td>
<td>3.71</td>
</tr>
<tr>
<td>GSK PLC</td>
<td>3.48</td>
</tr>
<tr>
<td>SHELL PLC</td>
<td>3.00</td>
</tr>
<tr>
<td>UNILEVER PLC</td>
<td>2.91</td>
</tr>
<tr>
<td>STANDARD CHARTERED PLC</td>
<td>2.89</td>
</tr>
<tr>
<td>ASTRazeneca PLC</td>
<td>2.85</td>
</tr>
<tr>
<td>RIO TINTO PLC</td>
<td>2.79</td>
</tr>
<tr>
<td>AVIVA PLC</td>
<td>2.68</td>
</tr>
<tr>
<td>DIAGEO PLC</td>
<td>2.38</td>
</tr>
</tbody>
</table>

**Top 10 Sectors (ex-cash) (% of portfolio)**

- **Financials:** 21%
- **Consumer Staples:** 16%
- **Industrials:** 12%
- **Materials:** 9%
- **Healthcare:** 9%
- **Consumer Discretionary:** 9%
- **Energy:** 9%
- **Communication:** 6%
- **Information Technology:** 4%
- **Utilities:** 3%
- **Other:** 2%

**Market Capitalisation (ex-cash) (% of portfolio)**

- **Mega Cap - Greater than $200B:** 3%
- **Large Cap - $10B - $200B:** 68%
- **Mid Cap - $6B - $10B:** 10%
- **Small to Mid Cap - $2B - $6B:** 15%
- **Small Cap - $300MM - $2B:** 4%

**Principal Risk**

- Equities are subject to material market risk. Their values tend to be volatile and can decline quickly or over extended periods of time.
- This Fund mainly invests in assets from a single country and therefore the value of its investments will have a concentrated sensitivity to the economic and market environment of that country.
- Derivatives can amplify share price volatility by increasing the Fund’s sensitivity to underlying risks such as market, interest rate and credit. Derivatives may expose the Fund to credit risks of counterparties, who may not meet payment obligations. Volatility from derivatives may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so.
- For further details of the risks, please refer to the Fund’s prospectus.

**Important Information**

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