

The SEI U.K. Core Fixed Interest Fund

30 Jun 2021

SEI New ways.
New answers.®

Investment Objective

The objective of the Fund is to provide income and capital growth in line with the U.K. Sterling priced bond market. The Fund will primarily invest in Sterling priced investment grade (those rated in one of the four highest categories by a recognised rating agency) fixed income debt securities (such as bonds) issued in the U.K. and Europe across various sectors of the market including government, government related and corporate issuers. The Fund is suitable for investors seeking long term 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	£425.83 Million
Share Class	Sterling Institutional C
ISIN	IE00B014PX89
Inception Date	30 Mar 2007
Base Currency of Fund	GBP
Domicile	Dublin, Ireland
Benchmark	ICE BofA Sterling Broad Market Index (GBP)

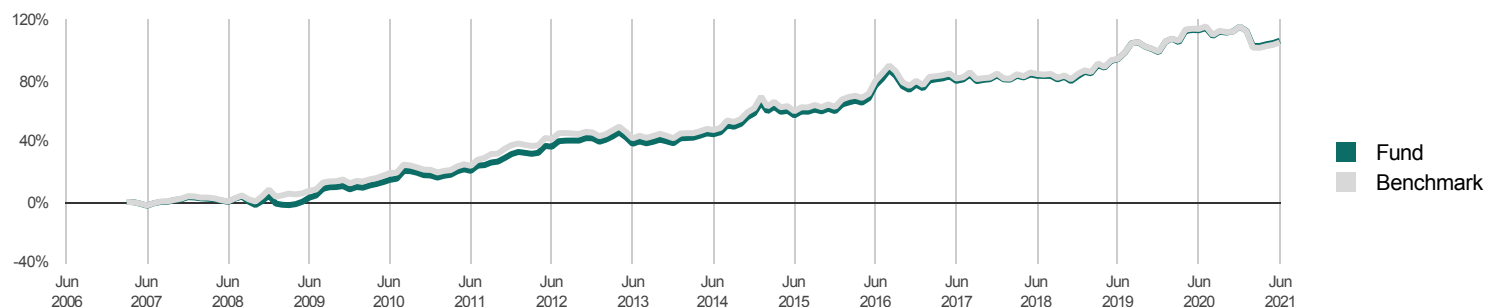
Performance Review (gross)

	as of 30/06/2021 (%)			Annualised (%) as of 30/06/2021		
	1 month	3 month	YTD	1 year	3 year	5 year
The SEI U.K. Core Fixed Interest Fund	0.72	1.70	-4.34	-3.26	4.04	3.14
Benchmark	0.75	1.76	-4.90	-4.19	3.62	2.66

Standardised Performance (%) (net of fees and expenses)

	1 year to 30/6/2021	1 year to 30/6/2020	1 year to 30/6/2019	1 year to 30/6/2018	1 year to 30/6/2017
The SEI U.K. Core Fixed Interest Fund	-3.76	9.27	5.43	1.35	1.25
Benchmark	-4.19	10.14	5.45	1.62	0.86

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



Manager Details



Name

- Wellington Management International - 69%
- PIMCO Europe - 31%

Start Date

- Sep - 2008
- Jul - 2009

Key Attribute

- Strong research efforts to identify relative value
- Top-down and bottom-up relative value process

The data refers to past performance. Past performance is not a reliable indicator of future results.

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.

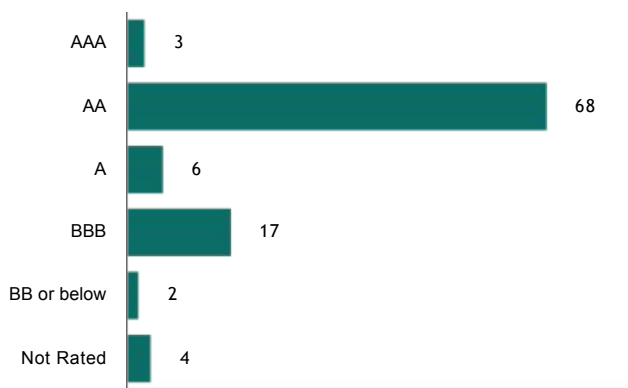
Portfolio Characteristics	
Average S&P Rating	AA-
Number of Holdings	536
Yield to Maturity	1.04

Top 10 Holdings (ex-cash)	(Weight %)
UNITED KINGDOM (GVMT) 4.25% 12/07/2040	8.49
UK CONV GILT 0.13% 01/31/2024	6.46
UNITED KINGDOM (GVMT) 4.25% 12/07/2046	5.99
UK CONV GILT 0.13% 01/31/2023	3.48
UK CONV GILT 0.13% 01/30/2026	3.18
UK OF GB AND NORTH. IRELAND(GOV)1.25%07/31/2051	3.05
UK CONV GILT 0.88% 10/22/2029	3.03
UNITED KINGDOM (GVMT) 0.63% 06/07/2025	2.97
UK CONV GILT 0.13% 01/31/2028	2.80
UNITED KINGDOM (GVMT) 4.25% 03/07/2036	2.77

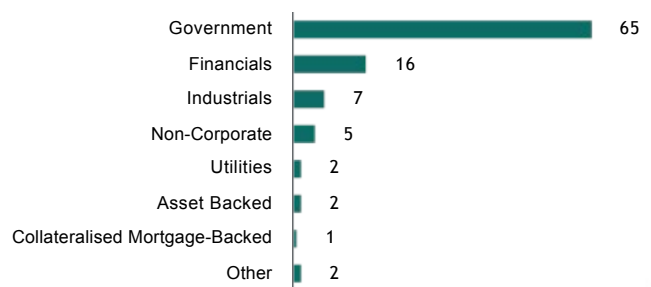
Yield to Maturity: the rate of return anticipated on a bond if it is held to maturity without defaulting. The calculation also assumes that all coupon payments are reinvested at the same rate as the bond's current yield.

Credit Quality: the likelihood that a bond will make all scheduled payments without defaulting. Bonds rated AAA are considered to have the highest credit quality and most likely to make all scheduled payments. Bonds rated BB and below are considered non-investment grade and are more likely to default.

Credit Quality (ex-cash) (% of portfolio)



Sectors (ex-cash) (% of portfolio)



Asset Backed Securities: a type of securitised debt that are backed by loans, leases or credit card debt, but not mortgages. Securitised debt consists of a portfolio of assets, such as mortgages or bank loans, which have been grouped together and repackaged as individual securities.

Collateralised mortgage obligations: mortgage backed security that is divided into tranches for different classes of bondholders, each with a different maturity date and therefore a different level of risk.

Principal Risk

- A decline in the credit quality, or perceived credit quality, of an issuer could cause the value of investments held by the Fund to decline. Also, the issuer of an investment held by the Fund may not meet its payment obligations.
- Increases in interest rates are likely to cause the value of bonds or similar assets held by the Fund to decline in value.
- 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.
- 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.
- For further details of the risks, please refer to the Fund's prospectus.

Important Information

The factsheet has been produced by SEI Investments (Europe) Ltd, 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR which is authorised and regulated by the Financial Conduct Authority. Financial Services Register Reference Number 191713.

The information in this document relates to a fund in which some or all of your and/or your employer's contributions to the Scheme may be invested. This factsheet is not intended to constitute an offer to buy or sell, or a solicitation of an offer to buy or sell any particular product.

The information in this factsheet is for general information purposes only and does not constitute investment advice. You should read all the investment information and details on the fund before making investment choices. If you are in any doubt about how to invest, you should seek independent advice before making any decisions.

Whilst 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.

Past performance is not a reliable indicator of future results. Investments in SEI funds are generally medium- to long-term investments. The value of an investment and any income from it can go down as well as up. Investors may get back less than the original amount invested. Returns may increase or decrease as a result of currency fluctuations.

Data sources for this report: FactSet, SEI IMUDW, BlackRock, Lipper