

SEI Liquid Alternative Fund

March
2024

This is a marketing communication.

Investment Objective

The objective of the Fund is to achieve long-term capital appreciation by implementing a strategy that seeks to approximate the returns of a model portfolio of funds (the "Composite") that employ alternative investment strategies, constructed by the Investment Adviser. The Fund is suitable for investors seeking long term capital growth and who are willing to accept a moderate level of volatility. An investment in the Fund should not be a substantial part of an investor's portfolio and may not be appropriate for all investors. For further details of the investment objectives and policies please refer to the prospectus of the Fund.

Investment Strategy

The strategy aims to replicate the pre-fee returns of a portfolio of leading hedge funds in the Equity Long/Short, Relative Value, Event Driven and Managed Futures categories using sophisticated, proprietary, multi-factor models.

Fund Details

Fund size	\$986 Million / £780 Million
Fund Inception	13 November 2015
Investment Manager	SEI Investments
Sub-Investment Manager	Dynamic Beta investments
Portfolio Managers	Andrew Beer, Mathias Mamou-Mani
Category	Multi-Strategy Hedge
Vehicle	UCITS
Domicile	Dublin, Ireland
Trading	Daily
ISA Eligible	Yes
Base Currency of Fund	USD
Benchmarks	ICE BofA US 3-Month Treasury Bill Index, Eureka hedge Institutional Multi-Strategy Index
Lipper Peer Group	Lipper Global - Alternative Multi-Strategies

Identifiers and Fees

Share Class	Accumulating Share Class			Distributing Share Class			Annual Management Charge	OCF ***
	ISIN	Bloomberg Code	MS Codes	ISIN	Bloomberg Code	MS Codes		
USD Wealth P	IE00BF51KW42	SLAUSWP	GMFRZ	IE00BF51KX58	SLAUWPD	GMFSZ	0.93%	1.05%
USD Institutional +H	IE00BF51KT13	SLAUINH	SEILZ	IE00BF51KV35	SLAUIHD	SEIQZ	1.65%	1.69%
GBP Hedged Wealth A	N/A	N/A	N/A	IE00BYXVWG74	SLAHWAD	N/A	0.75%	0.87%
EUR Hedged Wealth P	IE00BYWSZH19	SLAHEWP	N/A	N/A	N/A	N/A	0.93%	1.08%

Performance Information (up to 31 March 2024)

	As of 31/03/2024											
	Q1 2024	1Y	3Y	5Y	2023	2022	2021	2020	2019	2018	2017	2016
USD Institutional Dist*	6.6%	12.0%	6.4%	7.8%	4.3%	4.1%	10.0%	8.9%	8.7%	-0.6%	4.5%	8.6%
USD Wealth P	6.3%	10.9%	5.4%	6.8%	3.4%	3.1%	9.1%	8.0%	7.6%	-1.3%	-	-
USD Inst + H	6.2%	10.2%	4.7%	6.1%	2.7%	2.4%	8.3%	7.1%	7.0%	-2.1%	-	-
USD Peer Group^	1.0%	5.7%	0.2%	2.0%	6.7%	-9.0%	-1.3%	6.8%	4.6%	-	-	-
USD Peer Percentile^	12	18	14	7	71	11	11	38	27	-	-	-
GBP Hedged Wealth A Dist	6.3%	10.7%	5.1%	6.2%	3.1%	2.9%	8.7%	6.7%	6.1%	-3.0%	2.5%	7.3%
EUR Hedged Wealth P	5.9%	9.0%	3.7%	5.0%	1.5%	1.1%	8.1%	6.5%	4.8%	-	-	-

The data refers to past performance. Past performance does not predict future returns.

*Representing the USD Institutional Distributing Share Class. This share class is not available to retail investors and is included only for reference purposes to demonstrate longer term performance patterns. The share classes that are available to retail investors contain higher fees as per the included fee table. ^Referring to Lipper Global Classification, Alternative Multi-Asset Strategies. **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. ***OCF = Ongoing Charges Figure

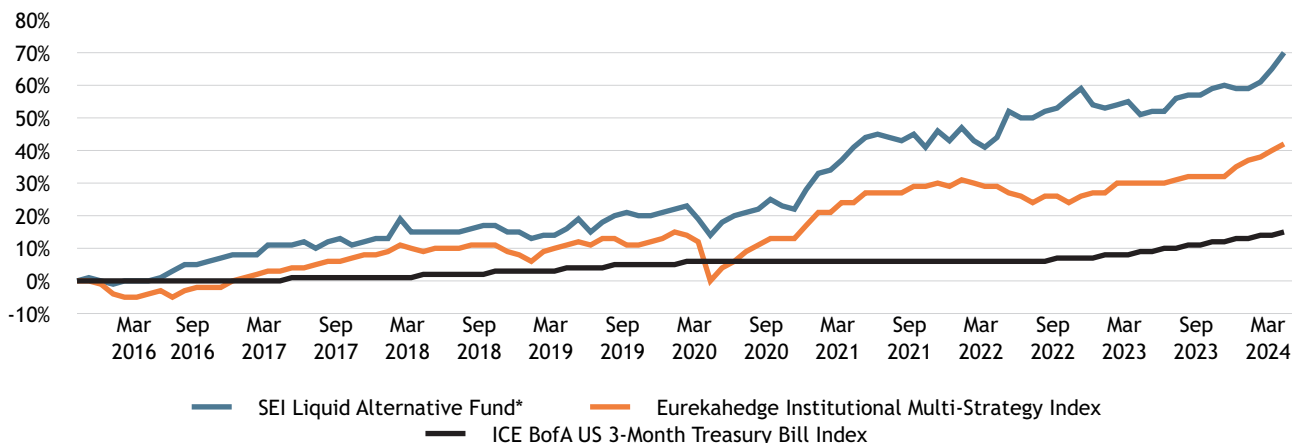


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Gross Cumulative Performance net of Administration, Trustee and Custody Fees



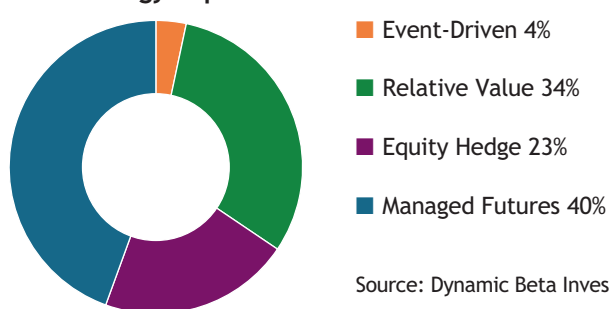
Gross Quarterly Returns (USD Institutional Dist*, net of Administration, Trustee and Custody Fees)

Year	Q1	Q2	Q3	Q4	Full Year*	Eurekahedge	ICE BofA*
2015	-	-	-	-	-0.20%	-0.24%	0.03%
2016	0.30%	2.70%	3.50%	1.88%	8.62%	4.00%	0.32%
2017	2.40%	-1.08%	1.02%	2.07%	4.45%	6.52%	0.85%
2018	1.45%	0.01%	1.89%	-3.84%	-0.60%	-1.87%	1.86%
2019	3.46%	1.20%	2.17%	1.62%	8.71%	6.94%	2.26%
2020	-6.54%	5.78%	1.85%	8.15%	8.91%	4.84%	0.67%
2021	5.76%	2.35%	-2.01%	3.73%	10.02%	6.97%	0.05%
2022	-1.48%	3.79%	3.93%	-2.09%	4.06%	-2.17%	1.46%
2023	-0.71%	2.82%	1.88%	0.29%	4.31%	4.16%	5.01%
2024	6.59%	-	-	-	6.59%	3.80%	1.29%

Portfolio Statistics

16/11/15 to 31/03/24	SEI Liquid Alternative Fund*	Eurekahedge	ICE BofA Index
CAGR**	6.48%	4.28%	1.63%
Volatility	6.14%	5.63%	0.49%
Sharpe Ratio	0.77	0.46	0.00
Beta to MSCIWN	0.21	0.29	0.00
Max Drawdown	-7.18%	-12.71%	0.00%

Sub-Strategy Exposures



Source: Dynamic Beta Investments

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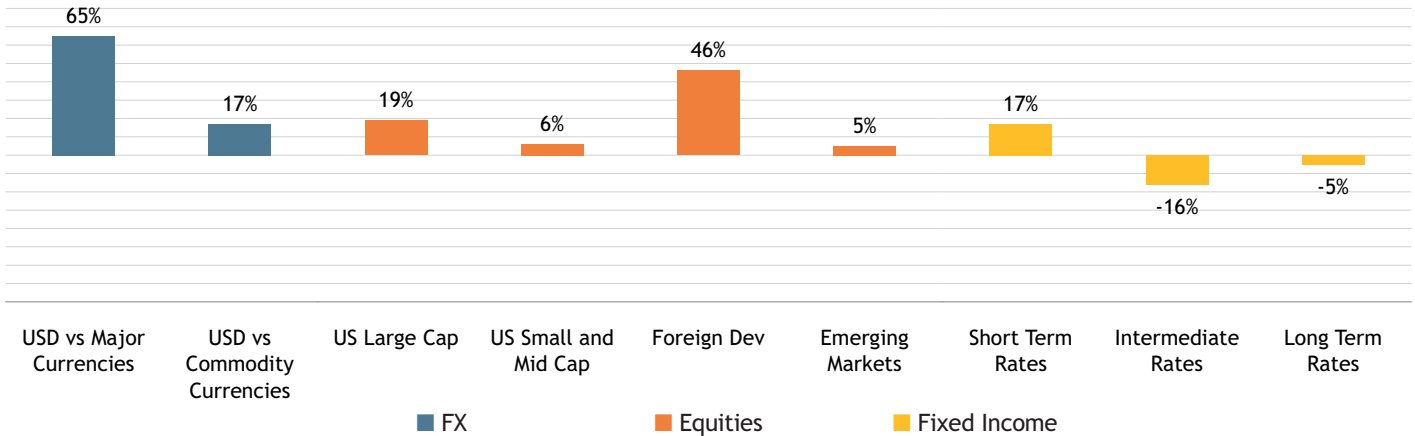


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Portfolio Positioning (as of March 2024)



the hedge fund journal
UCITS Hedge Awards 2022

Hedge Fund Replication
Best Performing Fund over 5 Years
SEI Global Master Fund PLC – SEI Liquid Alternative Fund
(SEI)

REFINITIV LIPPER FUND AWARDS
2023 WINNER
THE SEI LIQUID ALTERNATIVE FUND

BEST ALTERNATIVE MULTI STRATEGIES FUND OVER 3 AND 5 YEARS
EUROPE | FRANCE | GERMANY
SWITZERLAND | UNITED KINGDOM



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The offer and marketing of shares of the Fund in Switzerland will be exclusively made to, and directed at, qualified investors (the "Qualified Investors"), as defined in Article 10(3) and (3ter) of the Swiss Collective Investment Schemes Act ("CISA") and its implementing ordinance. Accordingly, the Fund has not been and will not be registered with the Swiss Financial Market Supervisory Authority ("FINMA"). This document

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The Fund does not intend to establish a place of business or otherwise intend to conduct business in the Cayman Islands. Accordingly, the Fund should not be subject to the supervision of any Cayman Islands authority.

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As at the date of this document, the Fund has not been approved, notified or registered for marketing to professional investors in Gibraltar in accordance with the provisions of Chapter 3, Part 18 of FSA 2019 or recognised as a foreign scheme in Gibraltar in accordance with Chapter 5, Part 18 of the FSA 2019. However, such approval may be sought or such notification or registration may be made in the future. Therefore, this document may only be transmitted to an investor in Gibraltar at such investor's own initiative.

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Notice to Investors in Hong Kong

The contents of this document have not been reviewed

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1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Share is purchasing such Shares for its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Shares for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. SEI Investment Global, Ltd of Styne House, Upper Hatch Street, Dublin 2, Ireland does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this document a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.

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