

SEI Liquid Alternative Fund

Sept 2025

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	\$1.21 Billion / £899.49 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, Eurekahedge 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	SLAUHID	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%
CHF Hedged Wealth P	IE000I09NCB1	SLAHGCP	N/A	N/A	N/A	N/A	0.93%	1.08%

Performance Information (30 Sept 2025)

	As of 30/09/2025											
	Q3 2025	Q2 2025	Q1 2025	1Y	3Y	5Y	2024	2023	2022	2021	2020	2019
USD Institutional Dist*	3.3%	3.5%	-3.3%	4.5%	4.9%	7.8%	9.2%	4.3%	4.1%	10.0%	8.9%	8.7%
USD Wealth P	3.1%	3.3%	-3.5%	3.6%	4.0%	6.9%	8.2%	3.4%	3.1%	9.1%	8.0%	7.6%
USD Inst + H	2.9%	3.2%	-3.7%	2.9%	3.2%	6.2%	7.4%	2.7%	2.4%	8.3%	7.1%	7.0%
USD Peer Group^	1.9%	9.4%	3.6%	7.6%	10.0%	3.7%	0.3%	6.7%	-9.0%	-0.7%	7.0%	4.6%
USD Peer Percentile^	26	75	92	77	84	15	12	71	11	11	38	27
GBP Hedged Wealth A Dist	3.0%	3.2%	-3.4%	3.5%	3.7%	6.6%	8.0%	3.1%	2.9%	8.7%	6.7%	6.1%
EUR Hedged Wealth P	2.4%	2.7%	-3.8%	1.4%	1.9%	5.1%	6.5%	1.5%	1.1%	8.1%	6.5%	4.8%
CHF Hedged Wealth P	1.8%	2.2%	-4.4%	-0.9%	-	-	6.6%	-	-	-	-	-

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. **Inception Dates:** USD Institutional Dist (Nov 2015), USD Wealth P (Oct 2017), USD Inst + H (Oct 2017), GBP Hedged Wealth A Dist (Nov 2015), EUR Hedged Wealth P (Jun 2018), CHF Hedged Wealth P (Feb 2024).

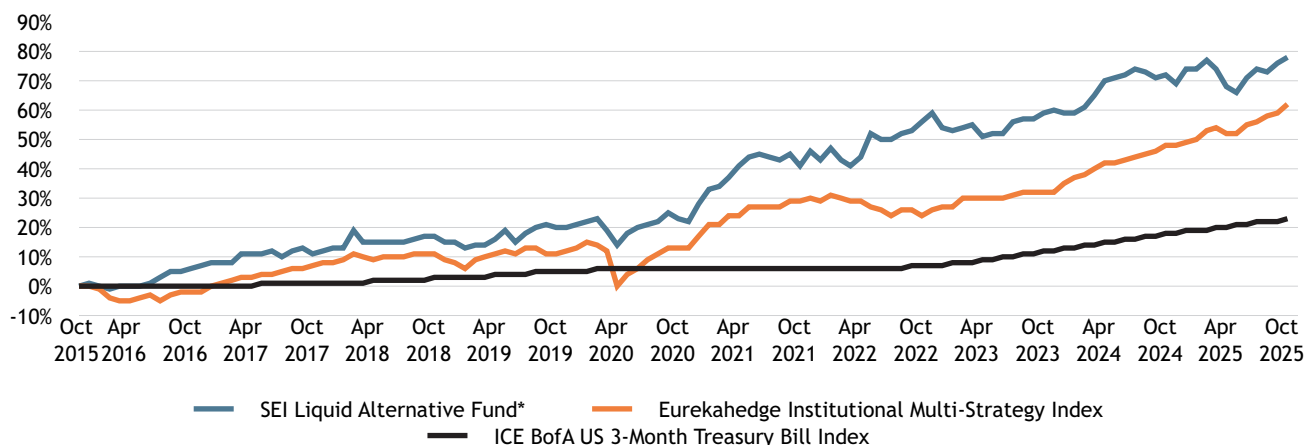


SEI Liquid Alternative Fund

Sept 2025

This is a marketing communication.

Net Cumulative Performance



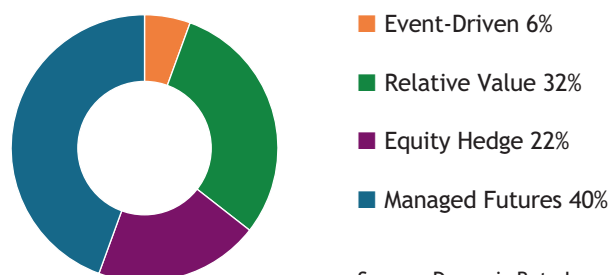
Net Quarterly Returns (USD Institutional Dist*)

Year	Q1	Q2	Q3	Q4	Full Year*	Eurekahedge Inst. Multi-Strategy	ICE BofA*
2015	-	-	-	-	-0.20%	-0.29%	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%	6.51%	0.85%
2018	1.45%	0.01%	1.89%	-3.84%	-0.60%	-1.86%	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%	7.00%	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%	7.41%	5.01%
2024	6.59%	2.83%	-1.37%	0.97%	9.18%	9.48%	5.25%
2025	-3.26%	3.54%	2.38%		2.54%	7.92%	3.17%

Portfolio Statistics

16/11/15 to 30/09/25	SEI Liquid Alternative Fund*	Eurekahedge Inst. Multi-Strategy	ICE BofA Index
CAGR**	6.00%	5.01%	2.10%
Volatility	6.09%	4.65%	0.56%
Sharpe Ratio	0.65	0.64	0.00
Beta to MSCIWN	0.22	0.25	0.00
Max Drawdown	-7.18%	-10.36%	0.00%

Sub-Strategy Exposures



Source: Dynamic Beta Investments

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. **CAGR = Compound Annual Growth Rate.

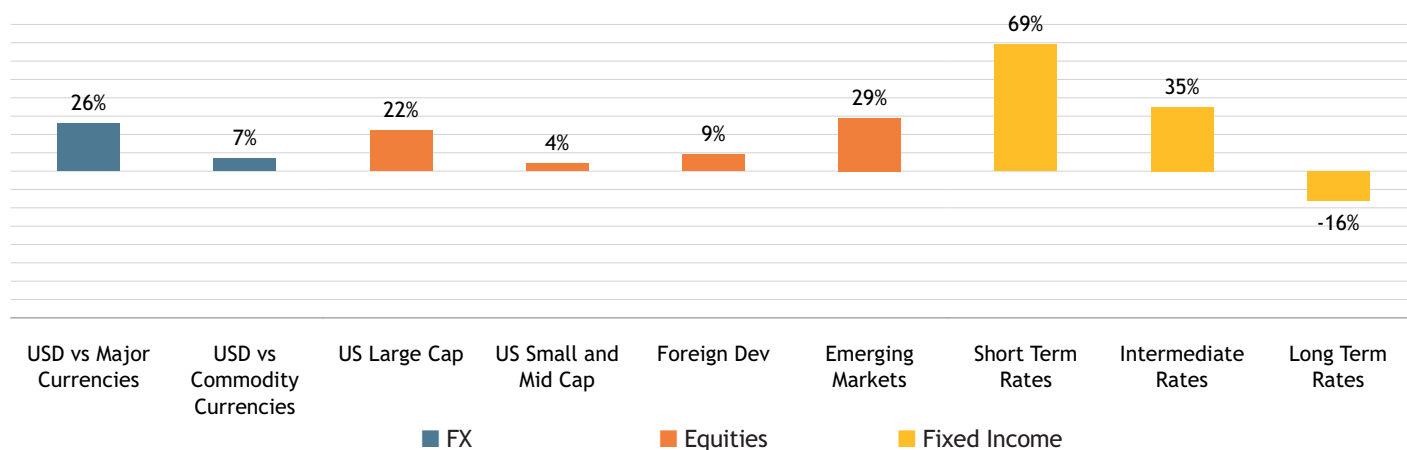


SEI Liquid Alternative Fund

Sept 2025

This is a marketing communication.

Portfolio Positioning Jun 2025



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**



This is a marketing communication.

PRINCIPAL RISK

This is a marketing communication. Please refer to the prospectus of the the UCITS, the Key Investor Information Document (KIID) and the PRIIPS KID before making a final investment decision. before making a final investment decision. Currency fluctuations may cause returns to increase or decrease. Equities are subject to material market risk. Their values tend to be volatile and can decline quickly or over extended periods of time. 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. Derivatives only require a small initial payment and as a result the cash held by the fund pending additional payments may, in the meantime, be invested in other assets thereby creating "leverage" (more than 100% investment exposure) for the fund. For further details of the risks, please refer to the Fund's prospectus.

IMPORTANT INFORMATION

FOR EXISTING PROFESSIONAL INVESTORS (non-retail) USE ONLY

The Fund is actively managed. This communication is provided on a confidential basis and does not constitute an offer to sell or an offer to buy. This document is not to be interpreted as tax, investment, or legal advice and is not contractually binding. In the event of any inconsistencies between this document and the legal documents of the Fund, the descriptions and terms in the Fund's legal documents shall prevail. Estimates, trends, targets, forecasts, illustrations or opinions are based on SEI's subjective opinions only at the date of publication and are subject to change. SEI makes no representation or warranty as to the accuracy of any information contained herein. Please refer to the Fund documents including the Prospectus, the Key Investor Information Document (KIID) and the PRIIPS KID for more information. These are available from Fund documents | SEI <https://www.sei.com/en-gb/fund-documents> in English. If the management company decides to terminate its arrangement for marketing the fund in any EEA country where it is registered for sale it will do so in accordance with the relevant implementation of the UCITS directive (2009/65/EC). A summary of investor rights are available from Fund documents | SEI <https://www.sei.com/en-gb/fund-documents> in English. All information contained herein is as of 30 Sept 2025 unless otherwise indicated. This document contains confidential information. Your acceptance of this document constitutes your agreement that you will not disclose, copy, or use the information for any other purpose than to assess the Fund, and that you will promptly return the document at the request of SEI Investments (Europe) Ltd.

Country Notice for the United Kingdom

This document is issued in the United Kingdom by SEI Investments (Europe) Ltd ("SEI"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm reference number 191713. This document is only directed at professional clients or eligible counterparties under the Financial Services Markets Act 2000 (Financial Promotion) Order 2005. Each of SEI Global Assets Fund PLC, SEI Global Investments Fund PLC and SEI Global Master Fund PLC are structured as open-ended investment companies with variable capital and with segregated liability between their sub-funds and each has been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Ireland. The Fund is a sub-fund of [SEI Global Master Fund PLC]. The Fund has been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA").

Notice to Investors in the EEA

In the EEA, this Document is issued by SEI Investments (Europe) Ltd ("SEI"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm reference number 191713. SEI Investments (Europe) Ltd. In relation to each member state of the EEA (each a "Relevant State"), this Document may only be distributed to the extent that: (1) the certain share classes of the Fund are permitted to be marketed to professional investors in accordance with the UCITS Directive (2009/65/EC); or (2) this Document may otherwise be lawfully distributed (including at the initiative of the investor). In relation to each Relevant State which, at the date of this Document, has not implemented the UCITS Directive, this Document may only be distributed to the extent that certain share classes may lawfully be offered in that Relevant State (including at the initiative of the investor).

Notice to Global Investors

Please click this link for a full list of global disclaimers where we are looking to market the Fund - <https://www.sei.com/en-gb/liquid-alternative-email-disclaimer>

