

# 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).

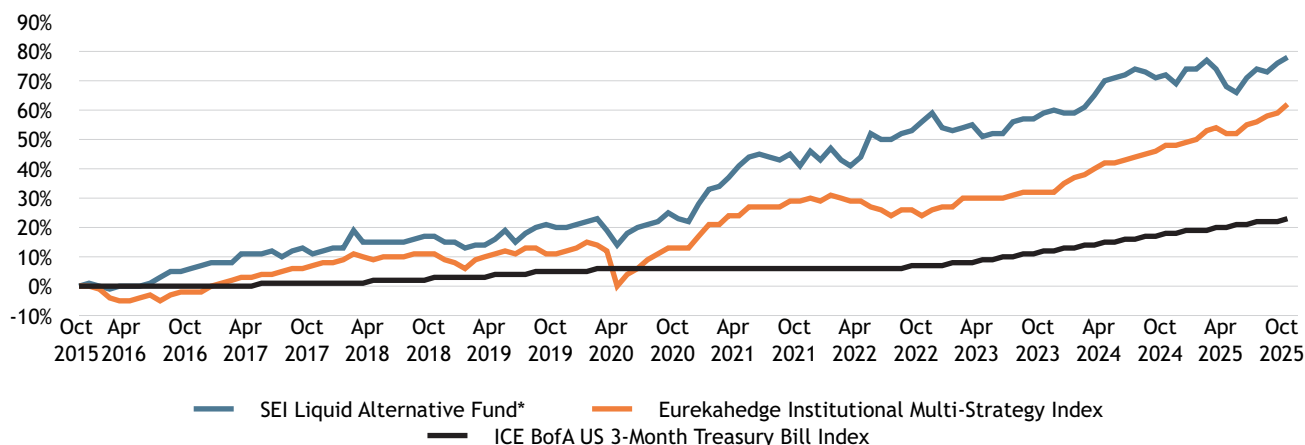


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## Net Cumulative Performance



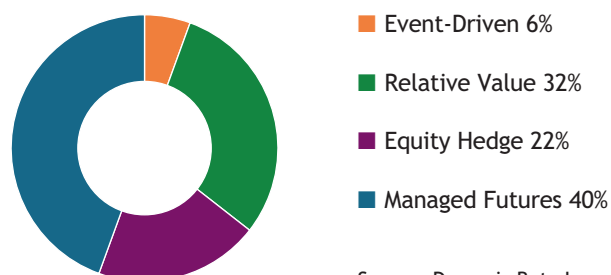
## Net Quarterly Returns (USD Institutional Dist\*)

| 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

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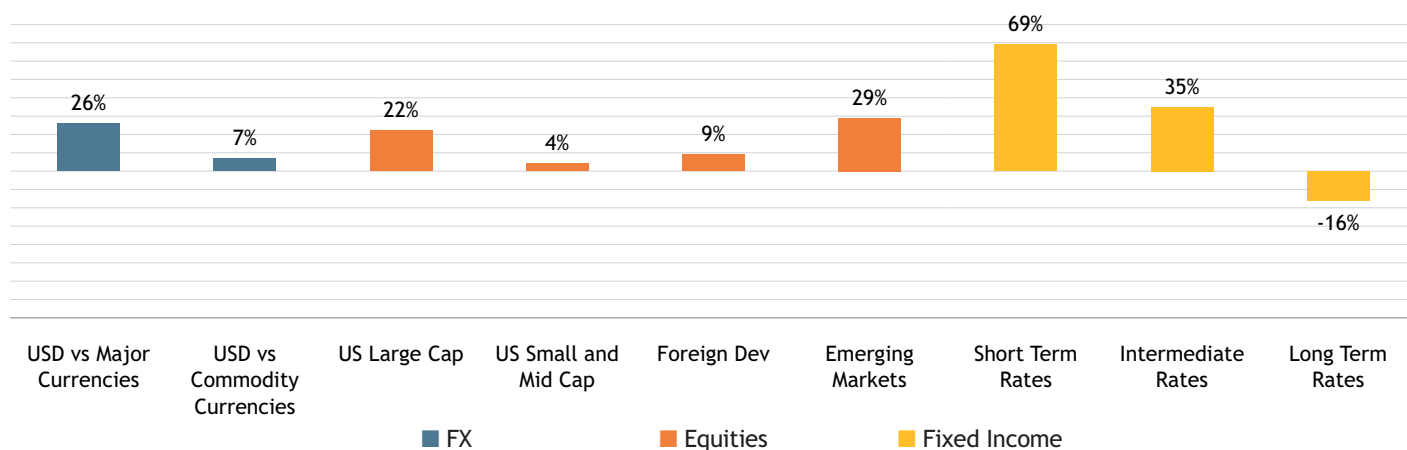


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## Portfolio Positioning



*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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### PRINCIPAL RISK

This is a marketing communication. Please refer to the prospectus of the UCITS, the Key Investor Information Document (KIID) and the PRIIPS KID 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.

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