



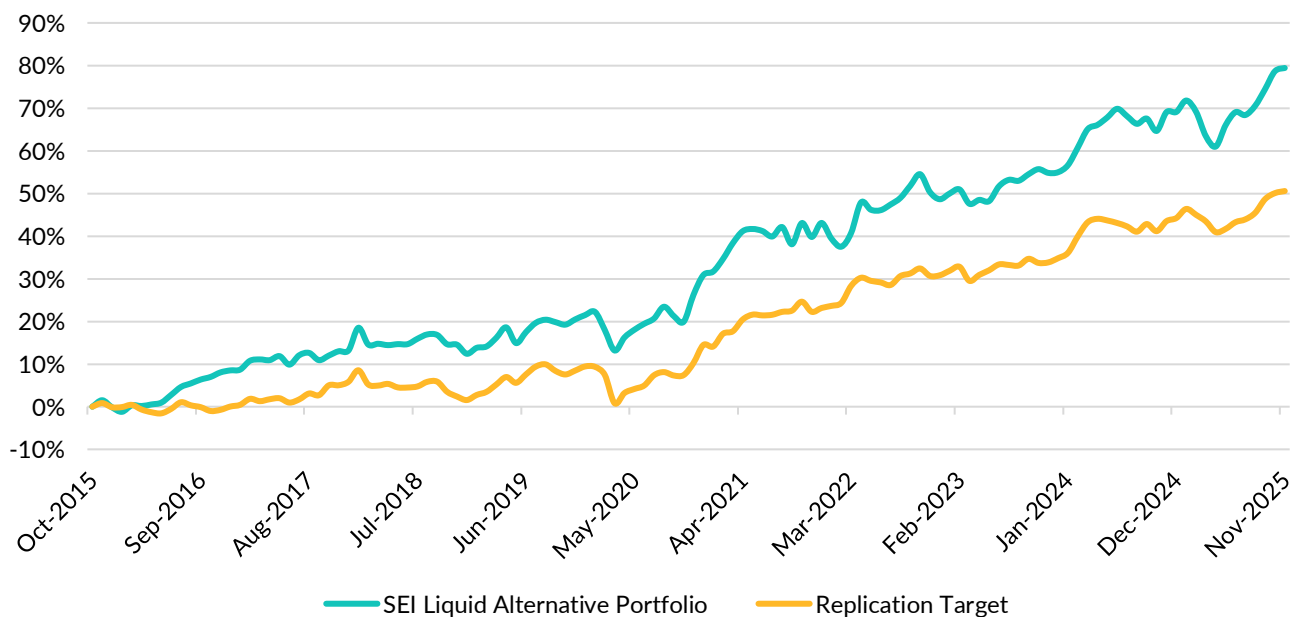
SEI LIQUID ALTERNATIVE FUND

NOVEMBER 2025

Dear Colleagues:

The Portfolio¹ gained **0.4%** net in November and is up **6.1%** this year. The MSCI World Index increased 0.3% for the month, while the Bloomberg Global Aggregate Index gained 0.2% in November.

Performance



*Source: DBi and Bloomberg. Data as of November 30th, 2025

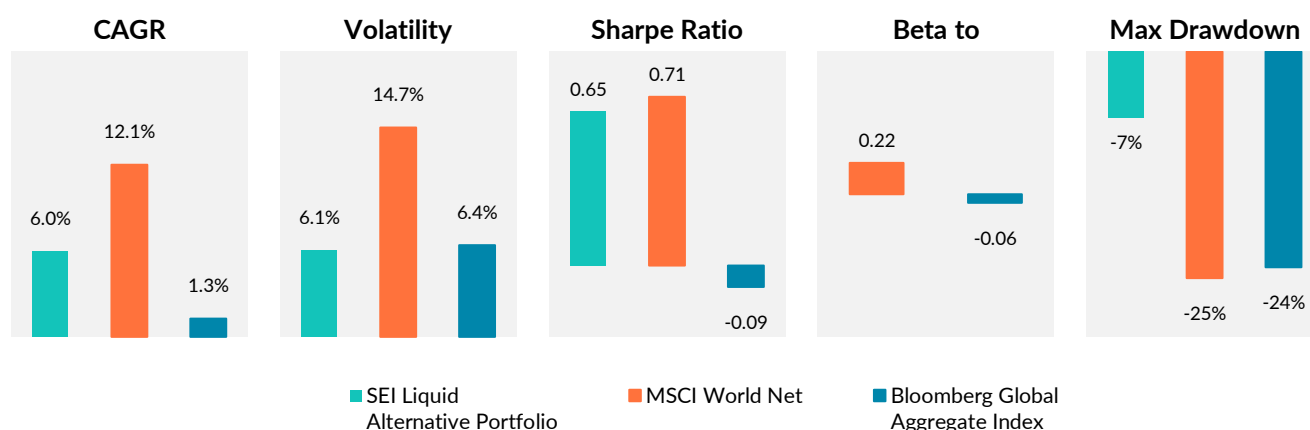
¹ Performance of the portfolios managed by DBi, net of estimated fees and expenses. Please consult SEI directly for performance of individual share classes.

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It's looking a bit like an Everything Bubble.

Equities have had a terrific year and, on most measures, are at nosebleed valuations. Credit spreads are razor thin and canaries keep popping up in the private credit coal mine. Both asset classes are, broadly, all-in on a theoretical, circular-financed AI-driven productivity revolution. Even previously unloved markets – e.g. non-US developed equities, emerging markets -- have soared. Gold's best days are, most likely, in the rear-view mirror. Bitcoin has returned 4x from the lows in late 2022 yet today behaves suspiciously like a leveraged bet on Nasdaq. We should all celebrate the broad wealth creation yet, prudently, prepare for more challenging market conditions down the road.

On our end, we passed an important milestone in November: the ten-year anniversary of the launch of the Fund. The statistics below summarize what we have achieved: a Sharpe ratio comparable to equities during a decade-long bull market, volatility comparable to bonds, a low beta to both asset classes, and a (monthly) max drawdown of less than a third of either. In essence, we set out to build a diversifying pillar for multi-asset portfolios that could be accessed via a daily liquid UCITS fund with reasonable fees.



* Source: DBi, Bloomberg and DBi calculations. November 16th, 2015, till November 30th, 2025.

The **Strategic Alpha** (Multi-Strategy) replication portfolio declined **-0.1%** in November and is up **6.4%** this year. Based on preliminary reporting of the Target portfolio of Equity Long/Short, Relative Value and Event-Driven hedge funds, the portfolio performed in line. A pause in the equity rally within emerging markets and US tech stocks were the primary detractors to performance while long equity positions in other markets helped to partially offset losses. Since inception, the replication portfolio has outperformed the Target by 115 bps per annum with a correlation of around 0.80.

The **Tactical Alpha** (Managed Futures) replication portfolio returned **1.2%** in November, approximately 100 bps ahead the performance of the SG CTA index. The portfolio is ahead of the Target by approximately 700 bps this year. Performance during the month was supported by continued U.S. dollar strength against the Japanese yen, resilience in the euro, and declining

U.S. Treasury yields. These gains were partially offset by commodity linked currencies, as both the Canadian and Australian dollars rallied. Since inception ten years ago, the replication portfolio has generated 320 bps per annum of alpha relative to the Target with a correlation of 0.80 – which, even without direct commodity exposure, equates to outperforming 19 of the 20 hedge fund constituents of the Index.

Please do not hesitate to reach out with any questions or comments.

All the best,
The DBi Team

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SOURCES

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GLOSSARY OF TERMS

Alpha represents the portion of a fund return not attributable to beta.

Annualized Standard Deviation measures the annualized volatility of an asset over multiple time periods.

Beta is a measure of systematic risk of a fund compared to a market index.

Compounded Annual Return measures the annual rate of return of an asset over multiple time periods.

Maximum Drawdown measures the peak to trough decline of investment performance over a given period of time.

Sharpe Ratio measures the risk-adjusted returns of a fund and is a ratio equal to the annualized excess returns of the fund divided by its annualized standard deviation.

INDEX DEFINITIONS

The MSCI World Index is an index maintained by MSCI that reflects the performance of large and mid-cap equities across 23 developed markets with net dividends reinvested. (Source Bloomberg. Ticker: M1WO Index)

Additional definitions available upon request.