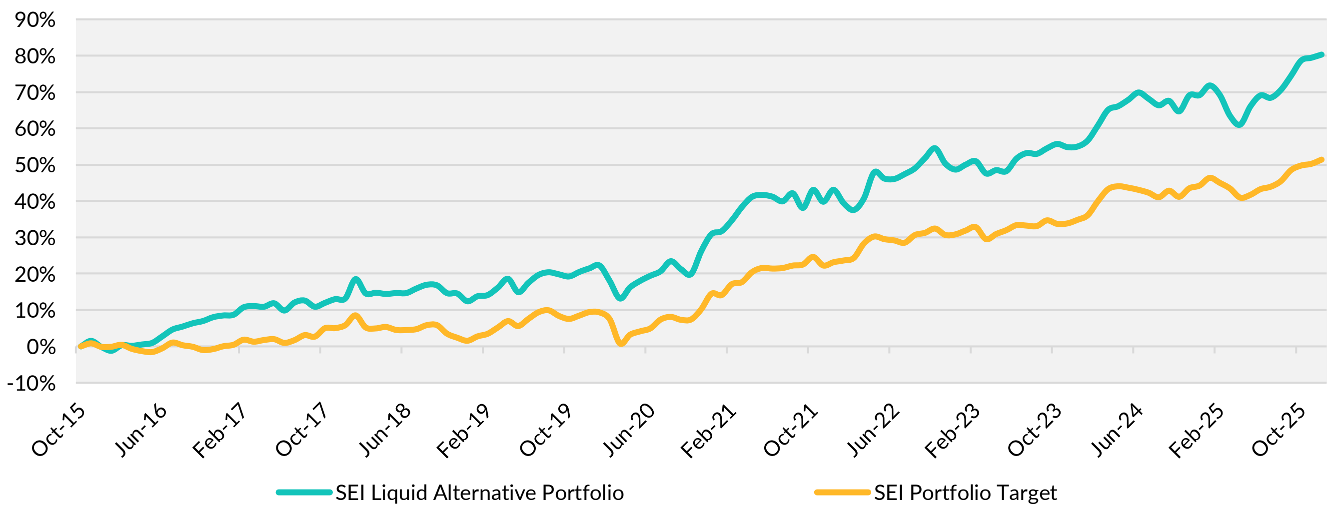
SEI LIQUID ALTERNATIVE FUND

4Q2025 Sub-Advisor Performance Review

The figures below represent the performance of the Fund's Portfolio managed by DBi, net of sub-advisory fees and estimated expenses, and are shown in USD terms. Please consult SEI directly for performance of individual share classes.

- The **Portfolio**[1] returned **3.3%** net in the fourth quarter and ended the year up **6.6%**, 164 bps ahead of the Target hedge funds. The MSCI World rose 3.1% in Q4 and the Bloomberg Global Aggregate Bond index increased 0.2%.
- The **Strategic Alpha** (Multi-Strategy replication) portfolio rose **1.7%** this quarter.
- The **Tactical Alpha** (Managed Futures replication) portfolio increased **5.8%** in the fourth quarter.
- Since inception, the Portfolio has outperformed the Target portfolio of seventy leading hedge funds by approximately 181 bps per annum with a higher Sharpe ratio (see table below).



Inception to Dec 31, 2025	SEI Liquid Alternative Portfolio	SEI Portfolio Target HFs
CAGR	6.0%	4.2%
Cumulative Return	80.3%	51.4%
Volatility	6.1%	4.7%
Max Drawdown	-7.4%	-8.3%
Sharpe Ratio	0.65	0.45

Source: Bloomberg, DBi, Eurekahedge. 16 November 2015 till 31 December 2025. Data refers to cumulative past performance. Cumulative past performance is not a reliable indicator of future results. The SGMF Liquid Alternative Fund referred to within this letter is not managed against the indices referenced in this letter or elsewhere in this presentation. This data is being shown for illustrative purposes only.

MARKET COMMENTARY

What a year to be an investor! Your equities were up, your bonds were up, your alts were up and, if you were lucky enough to own precious metals, you've had once-in-a-decade windfall profits. Of course, it really did not feel that easy. You had to endure repeated spasms of market panic: that Deepseek had rendered US AI investment obsolete; that a tariff-driven global trade war would reignite inflation or drive the global economy into recession or both; that capital would flee the US and de-dollarization would spiral out of control; that a frontal assault on the independence of the Fed would prompt the Mother of All Bond Market Tantrums; that unbridled and seemingly random US industrial policy would seriously disrupt economic activity; or that grim chaos on the geopolitical front would infect markets and economies.

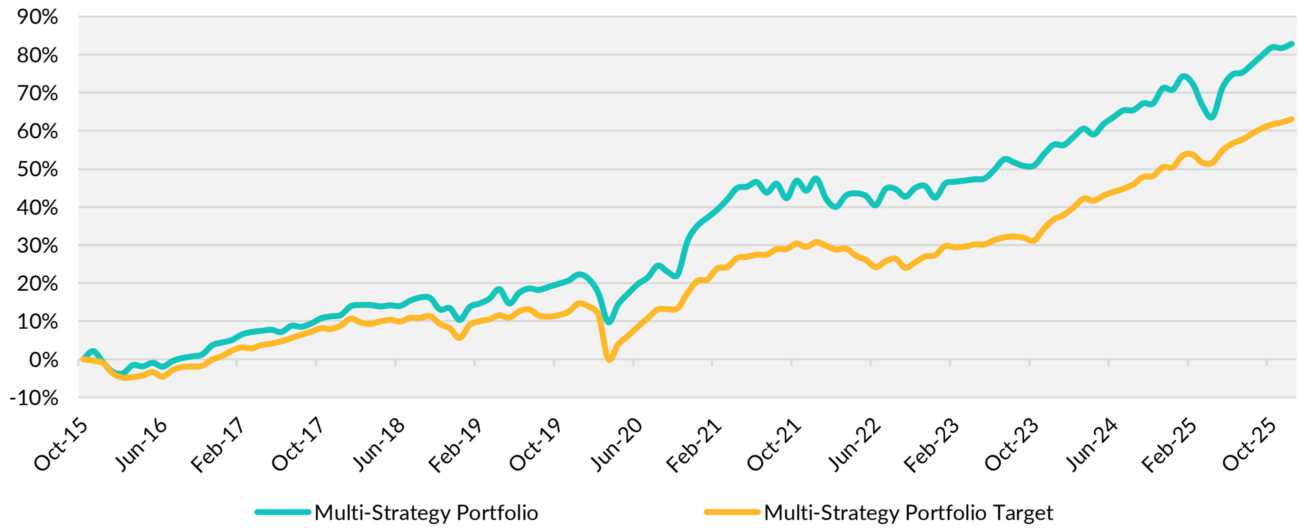
As discussed in these letters and above, the remarkable thing about 2025 was that nothing spiraled out of control. Optimists view this as affirmation of the robustness of our systems; pessimists say that the worst is yet to come. Yet it is undeniable that real macroeconomic change is afoot: AI productivity growth and labor market disruption, reordered global trade, perhaps the end of US dollar supremacy, seismic shifts in Japan, the long-awaited outperformance of non-US stocks, the stunning price increase in precious metals, rising defense spending in Europe, and many other areas. This greatly expanded opportunity set is driving investor flows, for the first time in decade, to hedge funds, who have both the expertise and flexibility to capitalize on a sustained repricing of global assets and risk. Our goal for this fund is to continue to tap into this talent pool to efficiently navigate the stormy seas ahead.

PERFORMANCE REVIEW

The Portfolio increased **3.3% net** in the fourth quarter, approximately 140 bps ahead of the Target portfolio of seventy leading hedge funds. Since inception, the portfolio has had a beta of 0.22 to stocks and -0.06 to bonds while, on a gross basis, returning over 470 bps per annum versus cash (one month USD Libor). We have outperformed the Target portfolio of hedge funds by approximately 180 bps per annum over ten years with a correlation of around 0.8 – but with daily liquidity, no asset-liability mismatch and other features.

STRATEGIC ALPHA (MULTI-STRATEGY) - 60% ALLOCATION

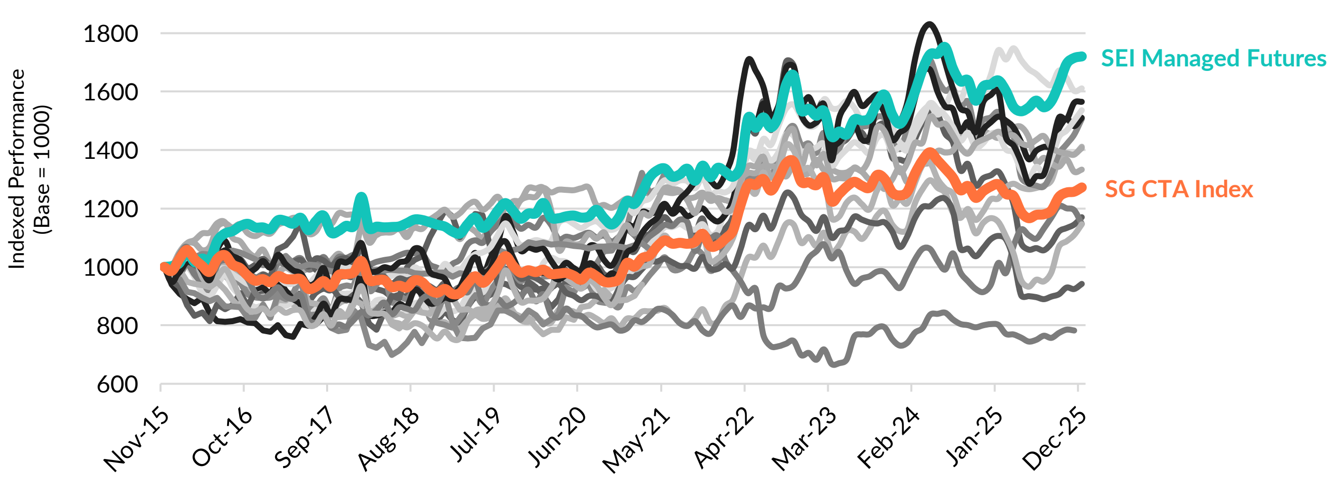
The Multi-Strategy replication portfolio returned **1.7%** during the fourth quarter and is up **7.1%** for the year. Based on preliminary results, the portfolio modestly outperformed the target portfolio of fifty Equity Long/Short, Relative Value, and Event-Driven hedge funds during the quarter and recovered most of the underperformance incurred during April's breakdown in market correlations. Net equity positioning remained largely unchanged from the end of the previous quarter, with a bias to non-US equity markets. Consequently, the portfolio benefited from a continued rally in global equities. An interest rate flattener was partially accretive while a long US Dollar hedge offset that performance. Since inception, our replication models have delivered approximately 110 bps of annualized alpha relative to the Target with a correlation of 0.80 – in line with expectations.



TACTICAL ALPHA (MANAGED FUTURES) – 40% ALLOCATION

The Tactical Alpha portfolio, which seeks to replicate the pre-fee returns of leading managed futures hedges funds, returned **5.8%** last quarter and is up **5.9%** for the year. The replication portfolio has outperformed by over 600 bps this year, and by even more so in 2024. Gains last quarter were driven by the decline in the Japanese yen, which were partially offset by unfavorable positioning in the commodity currencies and the Euro. CTAs were early adopters of the "run it hot" trade, and hence benefited from the market's continued rally. Whipsaws in interest rates detracted from performance.

The chart below shows the performance of the SEI Managed Futures replication portfolio versus the hedge fund constituents of the SG CTA Index since launch in 2015. Even without direct exposure to commodities, the replication portfolio outperformed every single constituent of the Index, and outperformed the Index by approximately 300 bps per annum with a correlation of about 0.80. Our theory has always been that structural efficiency is a far more important driver of outperformance than modeling complexity or manager selection.



PAST RESULTS ARE NOT INDICATIVE OF FUTURE RESULTS. The chart above presents a comparative analysis of the performance of the constituents of the 2016 SG CTA Index relative to the SG CTA Index and the SEI Managed Futures replication, all net of estimated fees and expenses. The analysis covers the period from December 2015 through December 2025, with all performance series rebased to an index level of 1000 at the start of the period for comparability. Data has been obtained from Bloomberg, With Intelligence, and BarclayHedge. Performance information is presented for illustrative and informational purposes only.

CONCLUSION

In November, the Fund passed its ten-year anniversary milestone. Based upon Morningstar data, since inception it ranks among the top performing multi-strategy UCITS funds. During that period of time, once hot strategies – expensive multi-manager funds or GARS progeny – have been supplanted by new, often untested ones – risk premia, macro. By contrast, the investment methodology of this Fund has remained essentially unchanged and now has a track-record through wildly divergent market conditions. The difference, we believe, lies in an important distinction: most “liquid alts” funds are designed by salespeople, not investor nor allocators. Their objective is to launch a new fund, raise capital as quickly as possible, and hope performance meets expectations. In this case, the strategy was designed by experienced investors (DBi) to achieve a very specific objective (deliver cash plus several hundred basis points of returns, net, with a beta to equities of around 0.2) for an allocator (SEI) who valued performance results and structural efficiency (liquidity, no asset-liability mismatch) over bells and whistles. That has proven to be a rare and effective combination.

We thank you as always for your support. Please do not hesitate to reach out with any questions or comments.

Sincerely,

The DBi Team

IMPORTANT DISCLOSURES

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SOURCES

Some of the information presented in this document includes information that has been obtained from third-party sources. Dynamic Beta investments, LLC is the source and owner of all DBi performance information.

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 SG CTA Index is an index published by Société Générale that is designed to reflect the performance of a pool of Commodity Trading Advisors (CTAs) selected from the largest managers open to new investment and report returns on a daily basis. The index is equal-weighted and rebalanced annually. (Source Bloomberg. Ticker: NEIXCTA Index)

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.

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[1] The Portfolio reflects the USD performance of the managed accounts managed by DBi, net of 85 bps of estimated expenses. Please contact SEI for share class-level performance.