

# SEI Liquid Alternative Fund

Dec 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	\$1.19 Billion / £882.84 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	SLAUJHD	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 (31 Dec 2025)

	As of 31/12/2025												
	Q4 2025	Q3 2025	Q2 2025	Q1 2025	1Y	3Y	5Y	2024	2023	2022	2021	2020	2019
USD Institutional Dist*	3.5%	3.3%	3.5%	-3.3%	7.1%	6.9%	6.9%	9.2%	4.3%	4.1%	10.0%	8.9%	8.7%
USD Wealth P	3.3%	e	3.3%	-3.5%	6.2%	5.9%	6.0%	8.2%	3.4%	3.1%	9.1%	8.0%	7.6%
USD Inst + H	3.1%	2.9%	3.2%	-3.7%	5.5%	5.2%	5.2%	7.4%	2.7%	2.4%	8.3%	7.1%	7.0%
USD Peer Group^	1.6%	1.9%	9.4%	3.6%	17.2%	7.6%	2.9%	0.3%	7.1%	-9.1%	-0.9%	7.2%	4.6%
USD Peer Percentile^	9	e	75	92	84	61	16	13	74	9	11	39	27
GBP Hedged Wealth A Dist	0.4%	3.0%	3.2%	-3.4%	6.0%	5.7%	5.7%	8.0%	3.1%	2.9%	8.7%	6.7%	6.1%
EUR Hedged Wealth P	0.2%	2.4%	2.7%	-3.8%	3.8%	3.9%	4.2%	6.5%	1.5%	1.1%	8.1%	6.5%	4.8%
CHF Hedged Wealth P	0.0%	1.8%	2.2%	-4.4%	2.0%	-	-	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).

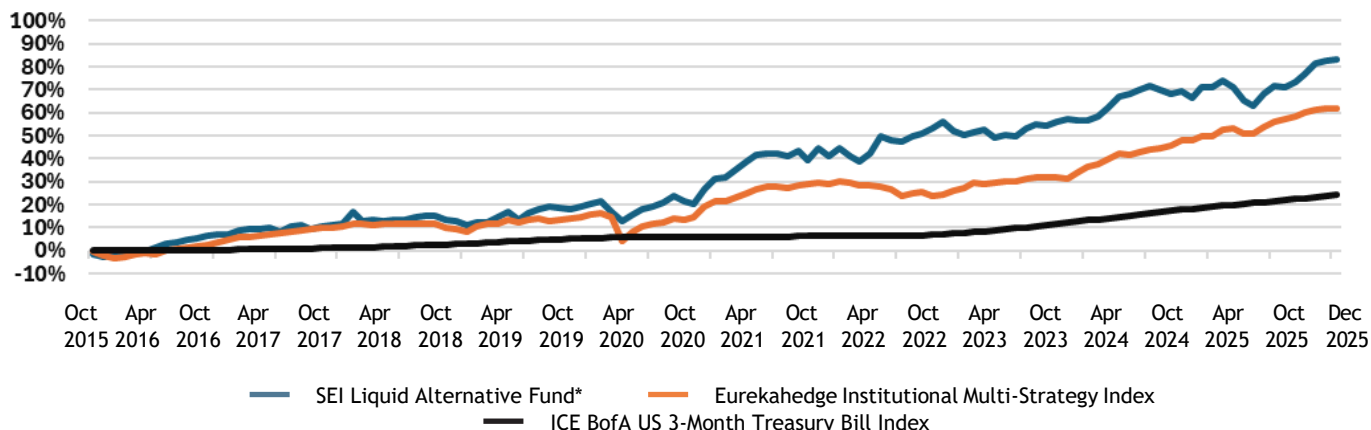


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## Net Cumulative Performance



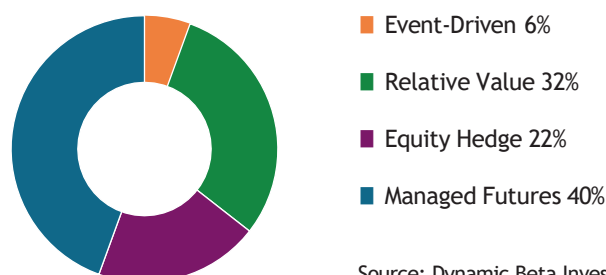
## Net Quarterly Returns (USD Institutional Dist\*)

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%	3.30%	3.53%	7.10%	8.64%	4.18%

## Portfolio Statistics

16/11/15 to 31/12/25	SEI Liquid Alternative Fund*	Eurekahedge Inst. Multi-Strategy	ICE BofA Index
CAGR**	6.30%	4.92%	2.14%
Volatility	6.06%	4.57%	0.56%
Sharpe Ratio	0.70	0.62	0.00
Beta to MSCIWN	0.22	0.24	0.00
Max Drawdown	-7.18%	-10.36%	0.00%

## Sub-Strategy Exposures



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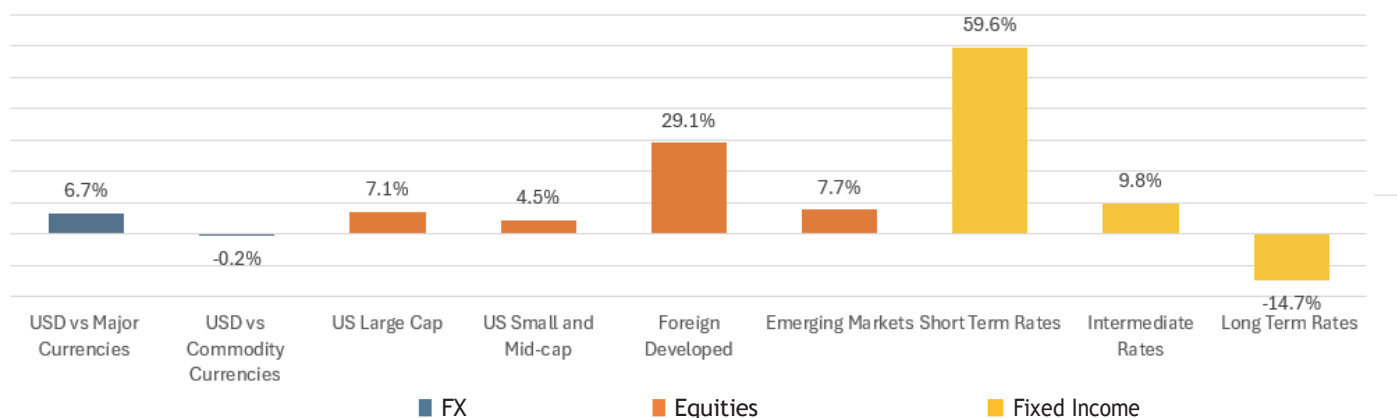


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## Portfolio Positioning December 2025



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**



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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.

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