

# SEI Liquid Alternative Fund

Q4 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

Please refer to the prospectus of the UCITS, the KIID and PRIIPS KID before making a final investment decision.

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# Our mission.

We seek to extract diversified sources of alpha from alternative investment strategies and deliver them in a lower-cost daily liquid UCITs vehicle.

## What

Absolute returns over a full market cycle from a combination of Strategic Alpha and Tactical Alpha. The Fund seeks to deliver cash+5% on a gross basis.

## Why

Because a **key driver** of returns/alpha for alternative investments is **dynamic asset allocation** across broad asset classes (Equities, Fixed Income, Currencies).

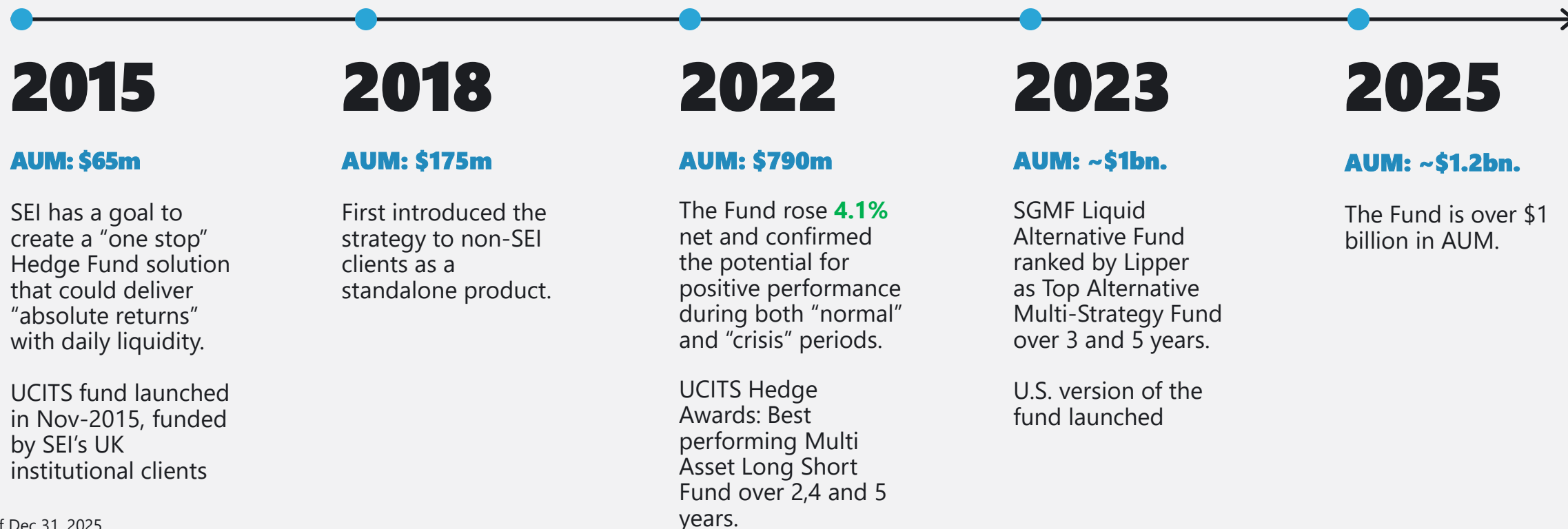
## How

Seeks to replicate a substantial portion of pre-fee returns of a target portfolio of alternative investments and seeks to outperform through lower fees and trading efficiencies.



The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. Investment may lead to a financial loss if no guarantee on the capital is in place.

# Liquid alternative product timeline.



\* As of Dec 31, 2025  
SGMF= SEI Global Master Fund PLC



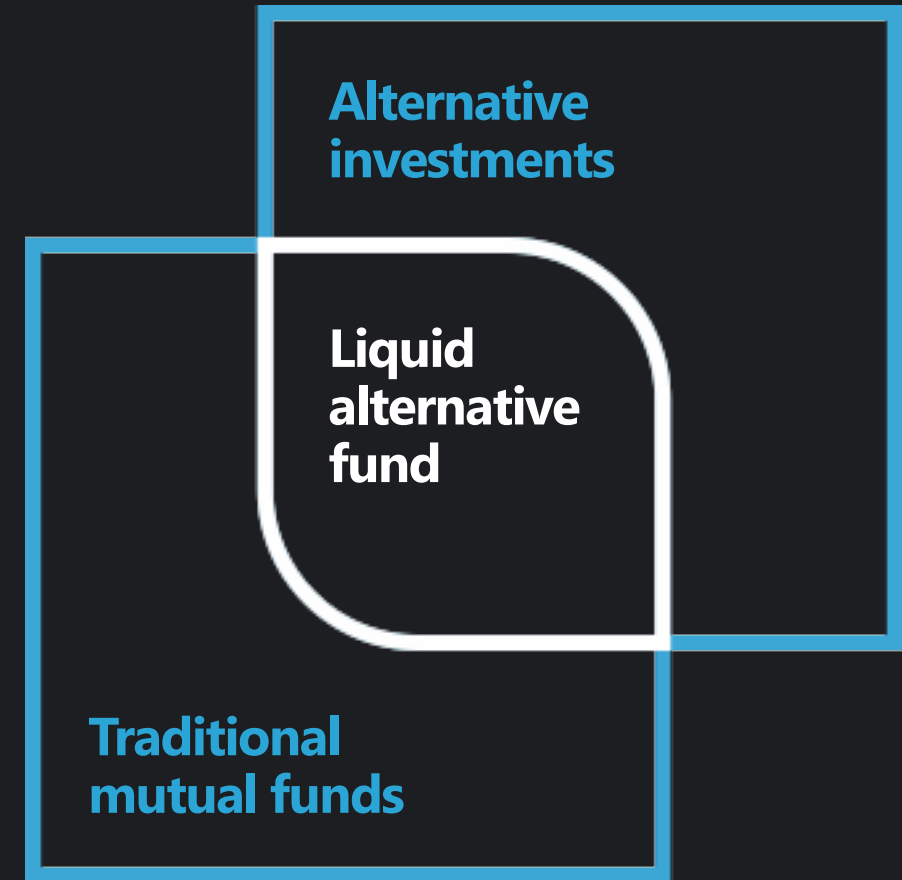
Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations.

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# What are liquid alternative investments?

Liquid alternatives combine the performance potential of alternative investments with the liquidity of traditional mutual funds.

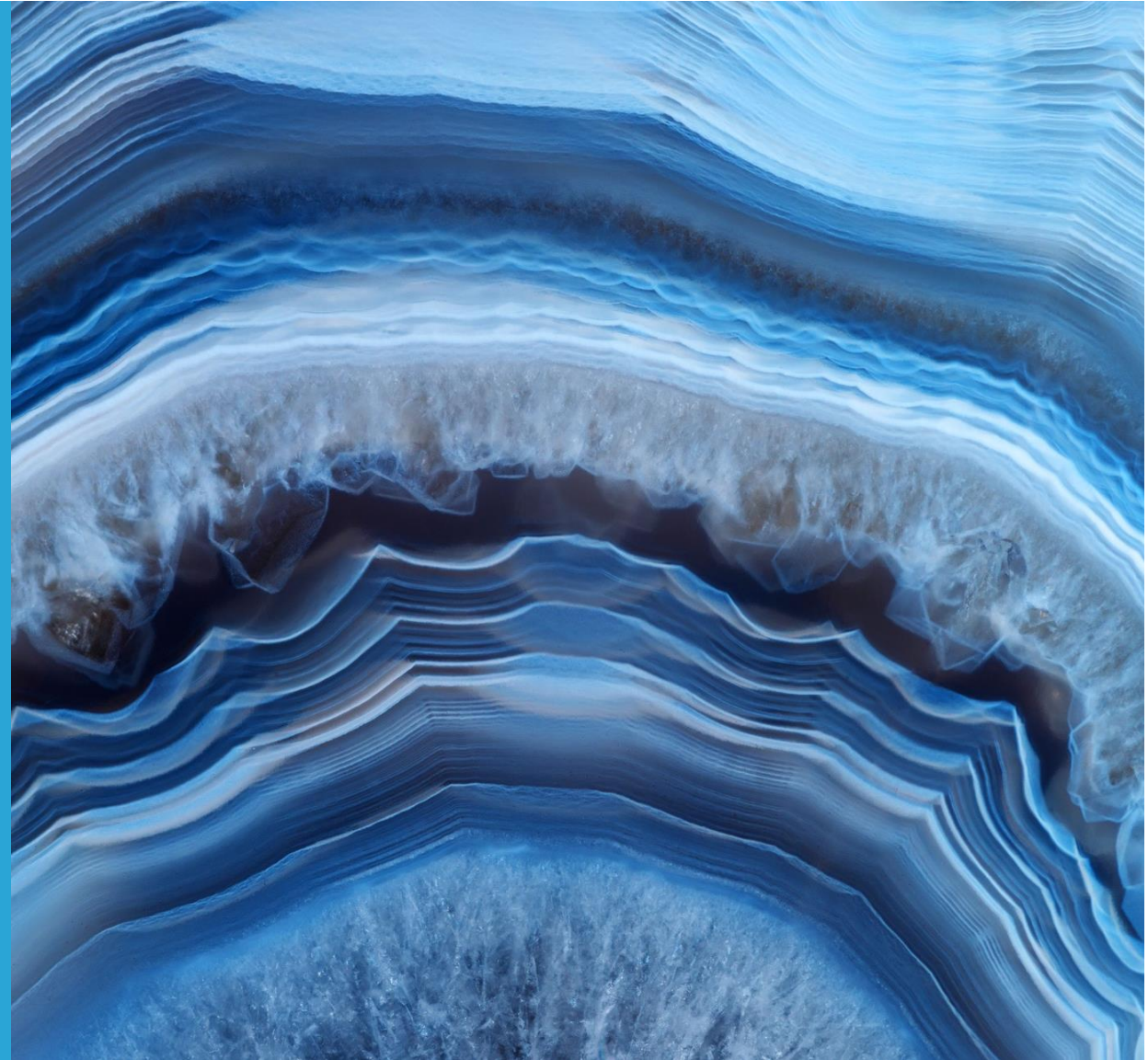
Source: SEI.



# Quick facts.

- Highly liquid and transparent: only trade listed futures
- UCITS
- Low and transparent fees
- Diversification benefits:
  - Can be long or short in any market depending on conditions
  - Lower equity correlation than the average hedge fund

Source: SEI.



# Defining liquidity ranges in alternatives.

## Liquidity by investment type

Liquid	Semi-liquid	Illiquid
Mutual funds ETFs Future contracts <b>SEI's liquid alternative fund</b>	Hedge funds	Private equity funds Private real estate

Source: SEI.



# Bringing the benefits of hedge funds to average investors.

	Traditional hedge funds	SEI Liquid Alternative Fund
Investment minimums	High – often \$1M or higher	Low – as little as \$500
Fees	Performance fees and other fees (e.g. 2% management fee and 20% performance fees)	No performance fees
Ease of trading	Monthly, quarterly, or annual redemptions	Daily liquidity
Operational burden	Lengthy offering memorandums and subscription documents	Standard mutual fund transaction

Source: SEI.



# Defining hedge fund replication: Composition of hedge fund returns.



## **Slow moving, “Strategic” Market Exposures**

### **6-24 months**

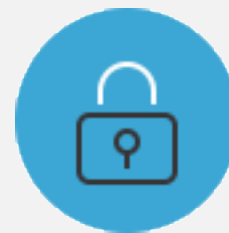
- Equities vs bonds
- US vs. International
- Growth vs. Value
- Large vs. Small



## **Fast moving, “Tactical” Market Exposures**

### **2 weeks to 6 months**

- Bonds long/short
- FX long/short
- Equity indices long/short
- Commodities long/short



## **Security selection**

Returns that may be captured through replication

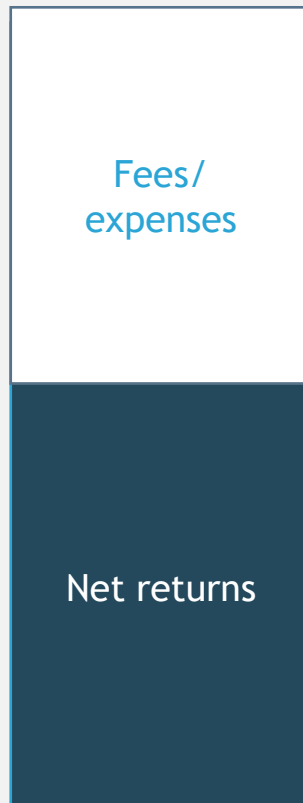
Source: SEI.





# Returns generation.

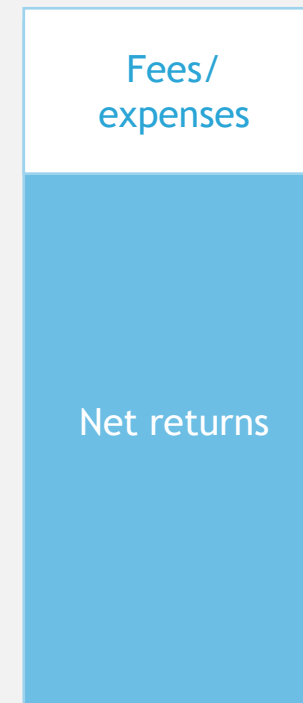
Hedge funds



Competitor UCITS  
Liquid alternative  
funds



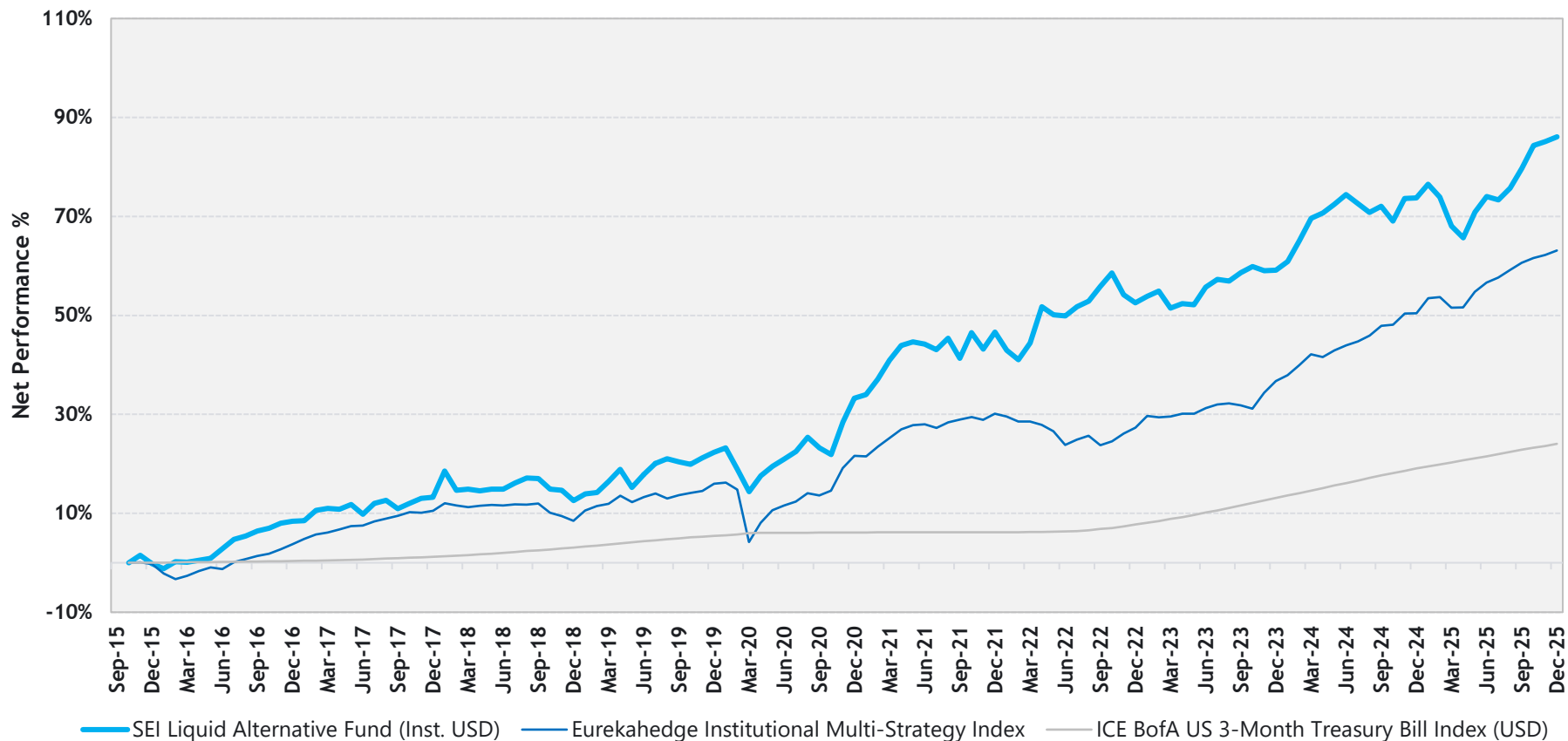
SEI Liquid  
Alternative Fund  
replication



For Illustrative Purposes. Source: DBi.

# Our Performance.

Since inception, our original USD share class has outperformed the EurekaHedge Institutional Multi-Strategy Index with lower drawdowns and ranks among the top performing multi-strategy UCITS hedge fund products.



16/11/15 to 30/09/25 (118 months)	SEI Liquid Alternative Fund (Inst. USD)	EurekaHedge Inst. Multi-Strategy	ICE BofA US 3-Month Treasury Bill Index
CAGR	6.30%	4.93%	2.14%
Volatility	6.06%	4.57%	0.56%
Cumulative Return	86.09%	63.09%	24.03%
Max Drawdown	-7.18%	-10.36%	0.00%
Sharpe Ratio	0.70	0.62	0.07
Beta to MSCIWN	0.22	0.25	0.00
Alpha to MSCIWN	1.92%	0.37%	0.06%



Data as of 31<sup>st</sup> Dec 2025. Sources: Bloomberg, ICE BofA, EurekaHedge and DBi. Currency: USD. USD Institutional Distributing share class. Fees are 0.15% per annum. Other share classes available on request. Cumulative past performance does not predict future returns. Index returns are for illustrative purposes only and do not represent actual fund performance. Index performance returns do not reflect any management fees, transaction costs or expenses. Indices are unmanaged and one cannot invest directly in an index. Past performance does not predict future returns. Returns may increase or decrease as a result of currency fluctuations. The SGMF Liquid Alternative Fund is actively managed and is not managed in reference to any benchmark. The comparative indices shown are used for performance comparisons only. Inception date of the Fund as of 13<sup>th</sup> November 2015. Further information is available on request.

# Our Performance.

Net quarterly returns (USD Institutional Dist\*). Fund inception : 13 November 2015.

Year	Q1	Q2	Q3	Q4	Full Year*	Eurekahedge Inst. Multi-Strategy	ICE BofA
2015	-	-	-	-	-0.2%	-0.2%	0.0%
2016	0.3%	2.7%	3.5%	1.9%	8.6%	4.0%	0.3%
2017	2.4%	-1.1%	1.0%	2.1%	4.5%	6.5%	0.9%
2018	1.5%	0.0%	1.9%	-3.8%	-0.6%	-1.9%	1.9%
2019	3.5%	1.2%	2.2%	1.6%	8.7%	6.9%	2.3%
2020	-6.5%	5.8%	1.8%	8.2%	8.9%	4.8%	0.7%
2021	5.8%	2.3%	-2.0%	3.7%	10.0%	7.0%	0.0%
2022	-1.5%	3.8%	3.9%	-2.1%	4.1%	-2.2%	1.5%
2023	-0.7%	2.8%	1.9%	0.3%	4.3%	7.4%	5.0%
2024	6.6%	2.9%	-1.4%	1.0%	9.2%	9.5%	5.3%
2025	-3.3%	3.5%	3.3%	3.5%	7.1%	8.4%	4.2%



Source: SEI, Eurekahedge, ICE BofA as of 31<sup>st</sup> Dec 2025. 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.



# SEI's Liquid Alternative Fund marries strategic and tactical approaches.

## Slow-moving, strategic exposures

### (6-24 months)

Seeks to replicate 50 leading hedge fund strategies

### Event driven

Position for corporate action outcomes

### Relative value

Profit from mispricing of related securities

### Equity hedge long/short

Bet on equities moving up or down in price.



## Fast-moving, tactical exposures

### (2 weeks - 6 months)

Seeks to replicate 20 leading managed futures funds

### Crisis alpha; Captures downside trends

Invest in interest rates, stock market indices, and foreign currency futures.



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# The Replication Process.

## Target Hedge Funds



## Replication Process



## Investment Portfolio (Futures)

Long-Term Rates  
Medium-Term Rates  
Short-Term Rates  
Emerging Markets  
Foreign Developed Markets  
U.S. Mid Cap  
U.S. Small Cap  
U.S. Large Cap  
Commodity Currencies  
Major Currencies  
Dollar Index

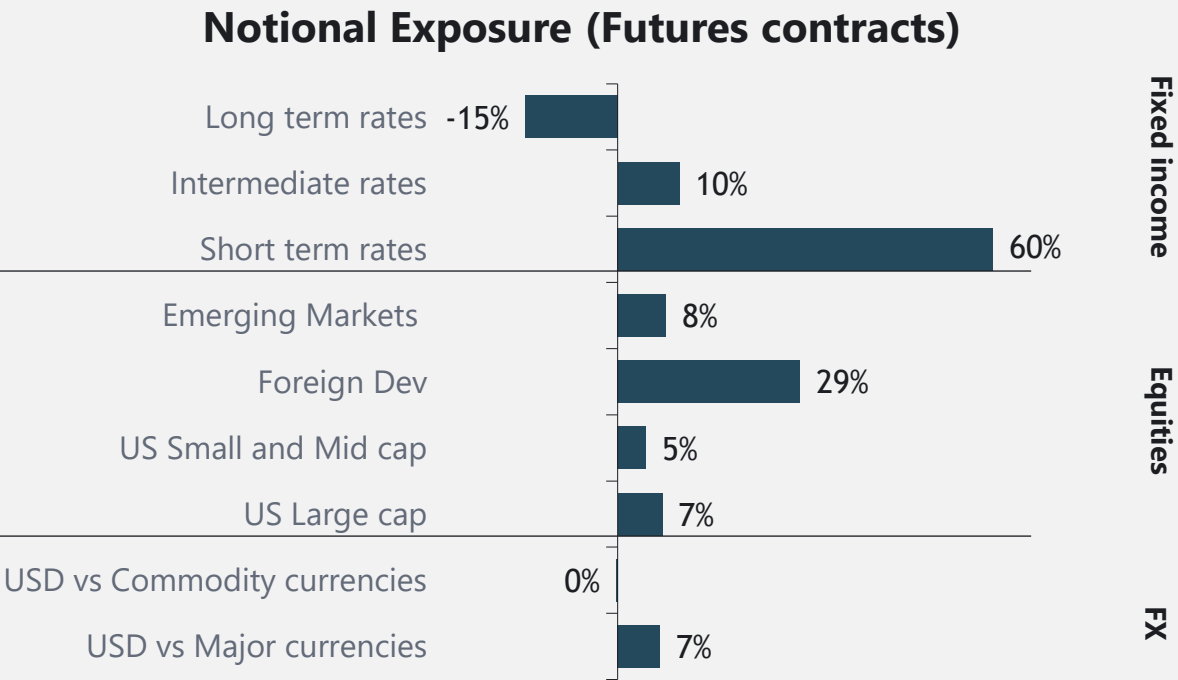
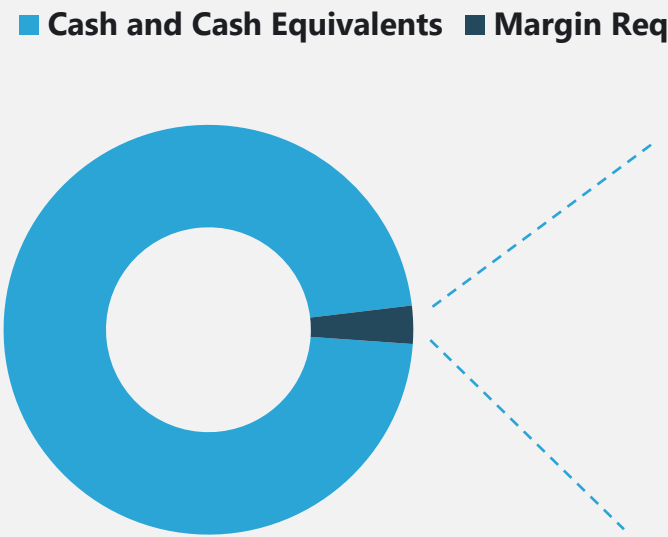


Source: DBi. The scenarios presented are an estimate of future performance based on evidence from the past on how the value of this investment varies, and/or current market conditions and are not an exact indicator. What you will get will vary depending on how the market performs and how long you keep the investment/product. Investment may lead to a financial loss if no guarantee on the capital is in place.

# The SEI Liquid Alternative Fund Portfolio

In a daily liquid fund, we believe that liquidity management is paramount to avoid asset-liability issues like gating, or suspension of redemptions.

Vanilla futures contracts are typically highly liquid, historically even during periods of acute market stress, and have minimal counterparty risk.



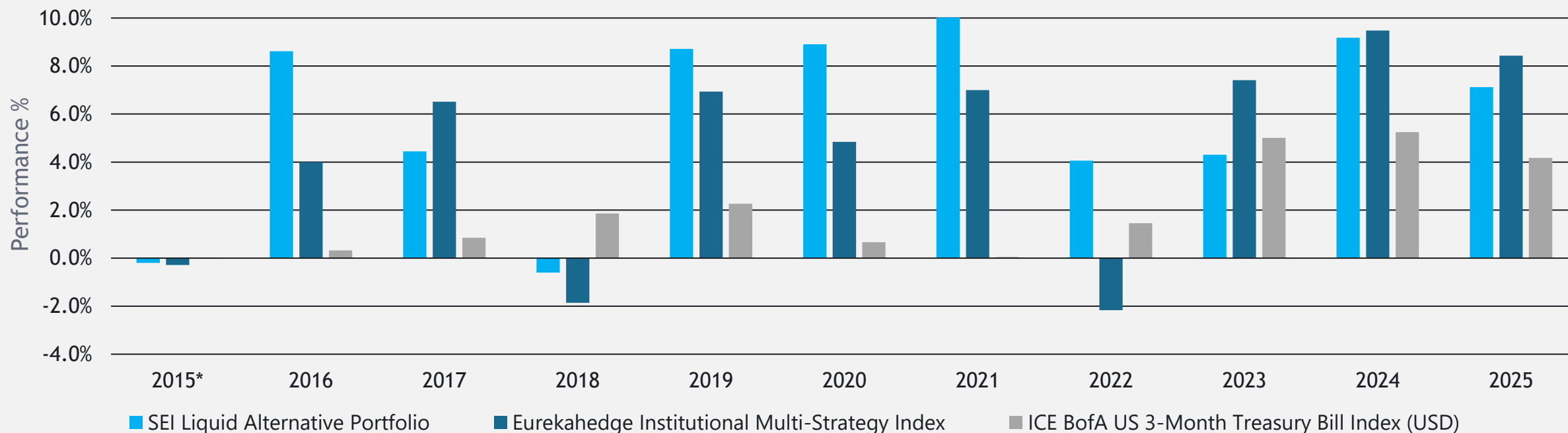
Data as of 31<sup>st</sup> December 2025. Source: DBi.





# ... Has the Potential for “Absolute Returns” Over a Market Cycle

Performance by Calendar Year



Data as of 31<sup>st</sup> Dec 2025. Source: ICE BofA, Eurekahedge, DBi. Cumulative past performance does not predict future returns. Hypothetical performance constructed using out of sample data with a model that is substantially similar to the live model at launch. The Fund referred to within this presentation is not managed against the indices shown in this slide or elsewhere in this presentation or against any other benchmark. This is an active fund which is not managed in relation to any benchmark. This data is being shown for illustrative purposes only. The index is not representative of the entire population of CTAs or hedge funds. The index's performance may not be indicative of any individual CTAs or hedge funds. Mix of hypothetical and live data. Fund inception 13 Nov 2015.

# Share Classes.

	HEDGED GBP WEALTH A DISTRIBUTING	USD WEALTH P DISTRIBUTING	USD WEALTH P ACCUMULATING	USD INSTITUTIONAL+H DISTRIBUTING	USD INSTITUTIONAL+H ACCUMULATING	HEDGED EURO WEALTH P ACCUMULATING	HEDGED CHF WEALTH P ACCUMULATING
<b>Bloomberg Ticker</b>	SLAHWAD	SLAUWPD	SLAUSWP	SLAUIHD	SLAUINH	SLAHEWP	SLAHGCP
<b>ISIN</b>	IE00BYXVWG74	IE00BF51KX58	IE00BF51KW42	IE00BF51KV35	IE00BF51KT13	IE00BYWSZH19	IE000I09NCB1
<b>Management Fee</b>	0.75%	0.93%	0.93%	1.65%	1.65%	0.93%	0.93%
<b>Performance Fee</b>	None	None	None	None	None	None	None
<b>Rebate</b>	None	None	None	0.75%	0.75%	None	None
<b>TER / OCF</b>	0.87%	1.05%	1.05%	1.69%	1.69%	1.08%	1.08%
<b>Entry charge</b>	0%	0%	0%	0%	0%	0%	0%
<b>Discretionary Exit Charge</b>	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
<b>Subscription/Redemption Frequency</b>	Daily	Daily	Daily	Daily	Daily	Daily	Daily
<b>Minimum Investment</b>	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Data as of 31<sup>st</sup> Dec 2025. Source: SEI.

# Who we are.

Helping clients more intelligently deploy their capital to grow their business.

**\$1.8T**

\$1.8 trillion  
in AUM & AUA\*

**\$7.1T**

\$7.1 trillion in assets  
processed on our wealth  
management platforms\*

**5,100**

Approximately  
5,100 employees  
across the globe\*

**8&45**

Clients include 8 of the top 20 U.S.  
banks and 45 of the top 100  
investment managers worldwide\*

\*As of Sep. 30, 2025, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises, or administers approximately \$1.8 trillion in hedge, private equity, mutual fund, and pooled or separately managed assets. Assets processed on wealth management platforms is as of Dec. 31, 2024. Number of employees is approximate and is as of Sep. 30, 2025. Bank client statistics are as of Mar. 12, 2024 and based on *American Bankers Association's* "25 Largest Institutions by Fiduciary Assets." Investment manager client statistics are as of Jun. 30, 2025 and based on *Pensions & Investments* "Largest Money Managers" 2024 ranking.





# How we do it.

Operate on a global scale.

## Offices in:

U.S.  
Canada  
U.K.  
Ireland  
India  
Luxembourg  
South Africa



# Disclaimer.

This is a marketing communication. Please refer to the prospectus of the UCITS, KIID and PRIIP KIDs before making a final investment decision. Currency fluctuations may cause returns to increase or decrease.

## **Important Information**

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.

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Please refer to the Fund documents including the Prospectus and Key Investor Information Document (KIID) for more information. The Prospectus, KIID and PRIIP KIDs are available from [Fund documents | SEI \(seic.com\)](#) 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 \(seic.com\)](#) in English.

All information contained herein is as of 09/2025 unless otherwise indicated.

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