SEI Liquid Alternative Fund

September 2026

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	$1.62 Billion / £1.22 Billion
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

	Accumulating Share Class			Distributing Share Class				
Share Class	ISIN	Bloomberg Code	MS Codes	ISIN	Bloomberg Code	MS Codes	Annual Management Charge	OCF ***
USD Wealth P	IE00BF51KW42	SLAUSWP	GMFRZ	IE00BF51KX58	SLAUWPD	GMFSZ	0.93%	1.02%
USD Institutional +H	IE00BF51KT13	SLAUINH	SEILZ	IE00BF51KV35	SLAUIHD	SEIQZ	1.65%	1.74%
GBP Hedged Wealth A	N/A	N/A	N/A	IE00BYXVWG74	SLAHWAD	N/A	0.75%	0.84%
EUR Hedged Wealth P	IE00BYWSZH19	SLAHEWP	N/A	N/A	N/A	N/A	0.93%	1.02%
CHF Hedged Wealth P	IE000I09NCB1	SLAHGCP	N/A	N/A	N/A	N/A	0.93%	1.02%

Performance Information (30 September 2026)

	As of 30/09/2026												
	Q3 2026	Q2 2026	Q1 2026	Q4 2025	1Y	3Y	5Y	2025	2024	2023	2022	2021	2020
USD Institutional Dist*	0.1%	5.6%	2.0%	3.5%	11.6%	8.1%	7.3%	7.2%	9.2%	4.3%	4.1%	10.0%	8.9%
USD Wealth P	-0.1%	5.4%	1.7%	3.3%	10.6%	7.2%	6.3%	6.2%	8.2%	3.4%	3.1%	9.1%	8.0%
USD Inst + H	-0.3%	5.2%	1.6%	3.1%	9.8%	6.3%	5.6%	5.5%	7.4%	2.7%	2.4%	8.3%	7.1%
USD Peer Group^	-0.2%	5.6%	2.0%	1.6%	3.1%	7.4%	3.0%	7.1%	0.3%	7.1%	-9.1%	-0.9%	7.2%
USD Peer Percentile^	41	25	8	9	18	43	16	85	13	74	9	11	39
GBP Hedged Wealth A Dist	-0.0%	5.4%	1.7%	0.4%	10.6%	7.1%	6.1%	6.0%	8.0%	3.1%	2.9%	8.7%	6.7%
EUR Hedged Wealth P	-0.5%	4.9%	1.2%	0.2%	8.5%	5.2%	4.3%	3.8%	6.5%	1.5%	1.1%	8.1%	6.5%
CHF Hedged Wealth P	-1.0%	4.2%	0.7%	0.0%	6.1%	-	-	1.6%	6.6%	-	-	-	-

The data refers to past performance. Past performance does not predict future returns.

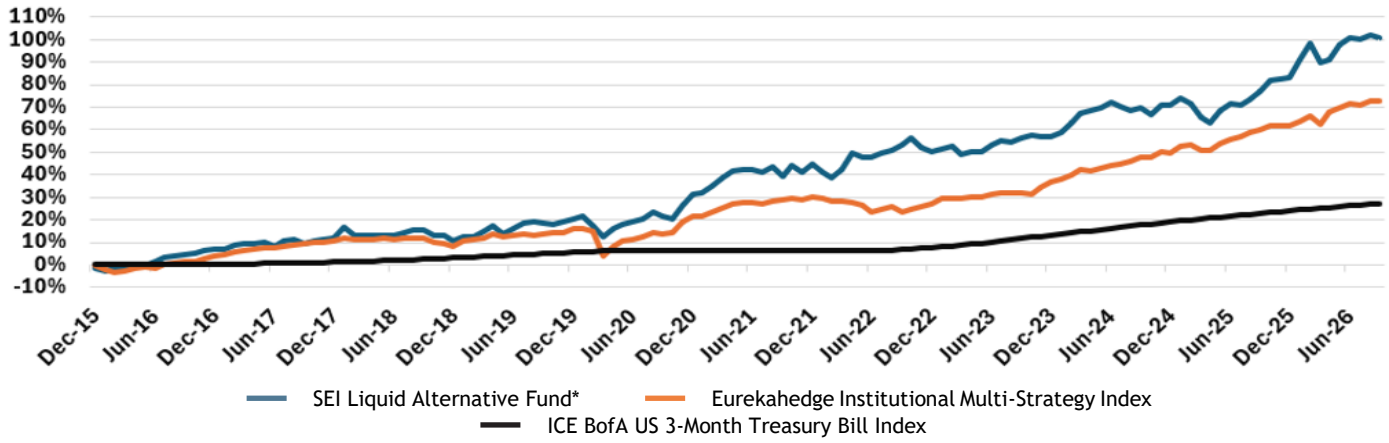
*Representing the USD Institutional Distributing Share Class. This share class is not available to retail investors and is included only for reference purposes to demonstrate longer term performance patterns. The share classes that are available to retail investors contain higher fees as per the included 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 as at 30 September 2026



Net Quarterly Returns (USD Institutional Dist*)

Year	Q1	Q2	Q3	Q4	Full Year / YTD*	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%
2026	2.00%	5.6%	0.09%		7.80%	5.91%	2.65%

Portfolio Statistics

16/11/15 to 30/09/26	SEI Liquid Alternative Fund*	Eurekahedge Inst. Multi-Strategy	ICE BofA Index
CAGR**	6.58%	5.13%	2.24%
Volatility	6.22%	4.55%	0.55%
Sharpe Ratio	0.71	0.64	0.06
Beta to MSCIWN	0.23	0.25	0.00
Max Drawdown	-7.18%	-10.36%	0.00%

Sub-Strategy Exposures



- Event-Driven 6%
- Relative Value 32%
- Equity Hedge 22%
- Managed Futures 40%

Source: Dynamic Beta Investments

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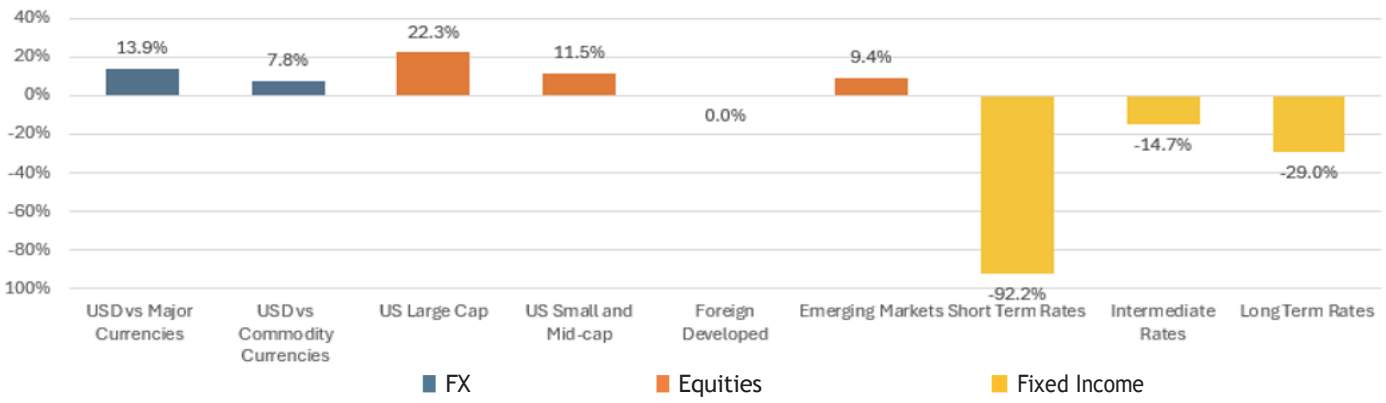
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Portfolio Positioning as at 30 September 2026



SEI Liquid Alternative Fund September 2026

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