

# SEI Liquid Alternative Fund

April 2024

Client Reporting - for existing investors only.

## 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.

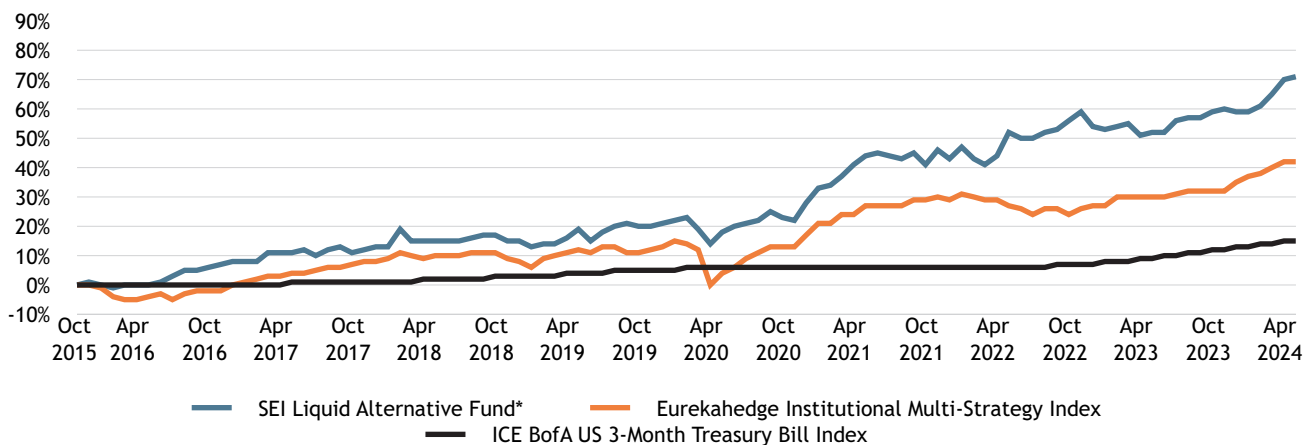
## Investment Strategy

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	\$1.01 Billion / £810.48 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, EurekaHedge Institutional Multi-Strategy Index
Lipper Peer Group	Lipper Global - Alternative Multi-Strategies

## Net Cumulative Performance



## Performance Information

Performance (Net of Fees)	As of 30/04/2024						
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	CAGR** since inception
USD Institutional Dist	0.6%	6.1%	6.8%	12.0%	5.9%	7.5%	6.4%
USD Wealth P	0.6%	5.8%	6.3%	11.0%	4.9%	6.6%	5.8%
USD Inst + H	0.4%	5.7%	5.9%	10.2%	4.2%	5.8%	5.0%
USD Peer Group <sup>^</sup>	-1.2%	0.6%	-	3.3%	-1.2%	1.6%	-
USD Peer Percentile <sup>^</sup>	7	5	-	11	8	7	-
GBP Hedged Wealth A Dist	0.6%	5.9%	6.2%	10.8%	4.6%	5.9%	4.6%
EUR Hedged Wealth P	0.5%	5.5%	5.5%	9.1%	3.2%	4.8%	4.1%

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. <sup>^</sup>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. 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. \*\*CAGR = Compound Annual Growth Rate.



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Performance (Net of Fees)	Apr 2017 -Apr 2018	Apr 2018 -Apr 2019	Apr 2019 -Apr 2020	Apr 2020 -Apr 2021	Apr 2021 -Apr 2022	Apr 2022 -Apr 2023	Apr 2023 -Apr 2024
USD Institutional Dist	3.40%	3.74%	-1.09%	22.42%	5.46%	0.39%	12.03%
USD Wealth P	-	2.93%	-1.90%	21.26%	4.54%	-0.46%	11.03%
USD Inst + H	-	2.15%	-2.59%	20.45%	3.76%	-1.18%	10.19%
USD Peer Group <sup>^</sup>	-	-	-	-	-	-	3.26%
USD Peer Percentile <sup>^</sup>	-	-	-	-	-	-	11
GBP Hedged Wealth A Dist	1.10%	1.14%	-3.68%	20.75%	4.22%	-0.77%	10.78%
EUR Hedged Wealth P	-	-	-4.34%	20.15%	3.51%	-2.71%	9.07%

Calendar Year (Net of Fees)	2016	2017	2018	2019	2020	2021	2022	2023	YTD
USD Institutional Dist	8.62%	4.45%	-0.60%	8.71%	8.91%	10.02%	4.06%	4.31%	7.27%
USD Wealth P	-	-	-1.28%	7.58%	7.97%	9.10%	3.15%	3.43%	6.93%
USD Inst + H	-	-	-2.07%	7.04%	7.14%	8.25%	2.43%	2.69%	6.63%
USD Peer Group <sup>^</sup>	-	-	-	4.60%	7.01%	-0.67%	-9.02%	6.71%	7.27%
USD Peer Percentile <sup>^</sup>	-	-	-	27	38	11	11	71	5
GBP Hedged Wealth A Dist	7.31%	2.52%	-3.05%	6.08%	6.73%	8.66%	2.93%	3.09%	6.88%
EUR Hedged Wealth P	-	-	-	4.84%	6.53%	8.11%	1.05%	1.47%	6.38%

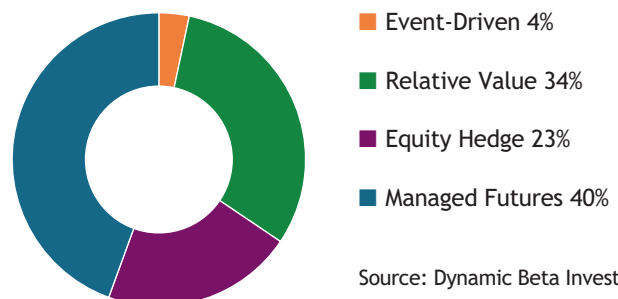
## Net Monthly Returns (USD Institutional Dist\*)

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Full Year	Eureka hedge	ICE BofA
2015	-	-	-	-	-	-	-	-	-	-	1.5%	-1.7%	-0.2%	-1.1%	0.0%
2016	-1.0%	1.4%	-0.1%	0.4%	0.4%	1.9%	1.8%	0.7%	0.9%	0.6%	0.9%	0.4%	8.6%	1.9%	0.3%
2017	0.1%	1.9%	0.4%	-0.2%	0.9%	-1.8%	2.0%	0.5%	-1.5%	1.0%	0.9%	0.2%	4.4%	8.0%	0.8%
2018	4.7%	-3.3%	0.2%	-0.3%	0.3%	-0.0%	1.1%	0.9%	-0.1%	-1.9%	-0.2%	-1.8%	-0.6%	-3.0%	1.9%
2019	1.2%	0.3%	2.0%	2.1%	-3.1%	2.3%	1.9%	0.8%	-0.5%	-0.4%	1.1%	0.9%	8.7%	8.6%	2.3%
2020	0.7%	-3.5%	-3.8%	2.8%	1.7%	1.2%	1.3%	2.4%	-1.7%	-1.1%	5.3%	3.8%	8.9%	5.2%	0.7%
2021	0.6%	2.3%	2.8%	2.1%	0.5%	-0.3%	-0.8%	1.6%	-2.8%	3.7%	-2.3%	2.4%	10.0%	8.4%	0.0%
2022	-2.5%	-1.4%	2.4%	5.1%	-1.1%	-0.1%	1.2%	0.7%	1.9%	1.8%	-2.7%	-1.1%	4.1%	-2.6%	1.5%
2023	0.9%	0.7%	-2.2%	0.6%	-0.1%	2.4%	1.0%	-0.2%	1.1%	0.8%	-0.5%	0.1%	4.3%	7.6%	5.0%
2024	1.1%	2.6%	2.7%	0.6%	-	-	-	-	-	-	-	-	7.3%	3.3%	1.7%

## Portfolio Statistics

16/11/15 to 30/04/24	SEI Liquid Alternative Fund*	Eureka hedge	ICE BofA Index
CAGR**	6.49%	4.17%	1.67%
Volatility	6.11%	5.61%	0.50%
Sharpe Ratio	0.77	0.44	0.00
Beta to MSCIWN	0.21	0.29	0.00
Max Drawdown	-7.18%	-12.71%	0.00%

## Sub-Strategy Exposures



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

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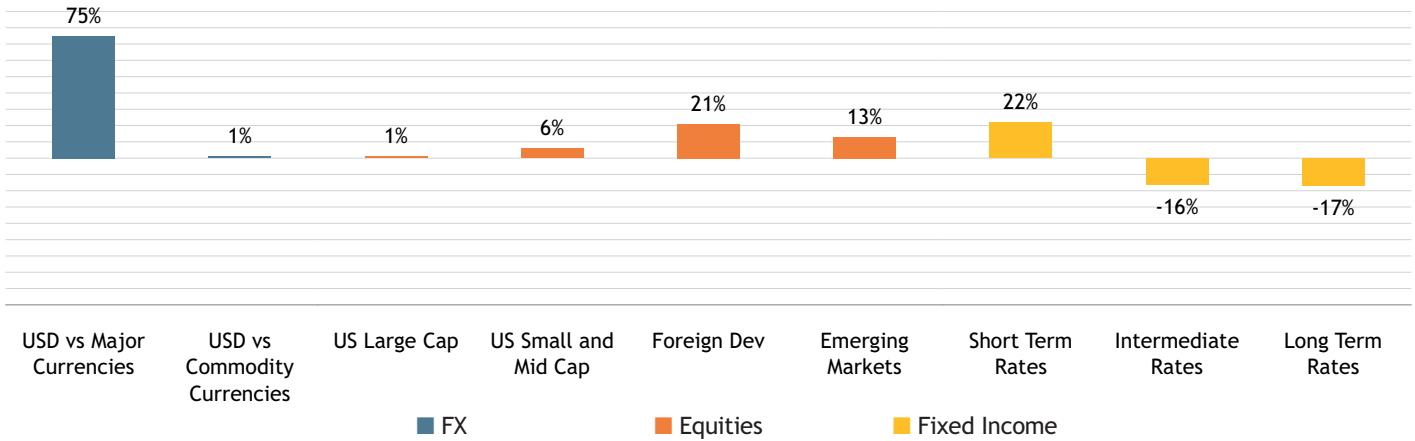


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## Portfolio Positioning April 2024



*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**

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**BEST ALTERNATIVE MULTI STRATEGIES FUND OVER 3 AND 5 YEARS**  
**EUROPE | FRANCE | GERMANY**  
**SWITZERLAND | UNITED KINGDOM**



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As at the date of this document, the Fund has not been approved, notified or registered for marketing to professional investors in Gibraltar in accordance with the provisions of Chapter 3, Part 18 of FSA 2019 or recognised as a foreign scheme in Gibraltar in accordance with Chapter 5, Part 18 of the FSA 2019. However, such approval may be sought or such notification or registration may be made in the future. Therefore, this document may only be transmitted to an investor in Gibraltar at such investor's own initiative.

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1,214,317, or the level of income of their "family unit" exceeds NIS 1,821,475; or the aggregate value of all their Liquid Assets exceeds NIS 5,059,652 and their level of income over each of the preceding two years exceeds NIS 607,158, or the level of income of their "family unit" exceeds NIS 910,737; each as defined in the said Addendum, as amended from time to time, and who in each case have provided written confirmation that they qualify as Sophisticated Investors, and that they are aware of the consequences of such designation and agree thereto; in all cases under circumstances that will fall within the private placement or other exemptions of the Joint Investment Trusts Law, the Securities Law and any applicable guidelines, pronouncements or rulings issued from time to time by the Israel Securities Authority. This document may not be reproduced or used for any other purpose, nor be furnished to any other person other than those to whom copies have been sent. Any offeree who purchases a Share is purchasing such Shares for its own benefit and account and not with the aim or intention of distributing or offering such Shares to other parties (other than, in the case of an offeree which is a Sophisticated Investor by virtue of it being a banking corporation, portfolio manager or member of the Tel-Aviv Stock Exchange, as defined in the Addendum, where such offeree is purchasing Shares for another party which is a Sophisticated Investor). Nothing in this document should be considered investment advice or investment marketing as defined in the Regulation of Investment Counselling, Investment Marketing and Portfolio Management Law, 5755-1995 (the "Investment Advice Law"). Investors are encouraged to seek competent investment counselling from a locally licensed investment counsel prior to making the investment. SEI Investment Global, Ltd of Styne House, Upper Hatch Street, Dublin 2, Ireland does not hold a licence under the Investment Advice Law, nor does it carry the insurance as required of a licensee thereunder. As a prerequisite to the receipt of a copy of this document a recipient may be required by the Fund to provide confirmation that it is a Sophisticated Investor purchasing Shares for its own account or, where applicable, for other Sophisticated Investors.

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This document is not a prospectus or product disclosure statement under the Corporations Act 2001 (Cth) (Corporations Act) and does not constitute a recommendation to acquire, an invitation to apply for, an offer to apply for or buy, an offer to arrange the issue or sale of, or an offer for issue or sale of, any securities in Australia, except as set out below. The Fund has not authorised nor taken any action to prepare or lodge with the Australian Securities & Investments Commission an Australian law compliant prospectus or product disclosure statement. Accordingly, this document may not be issued or distributed in Australia and the Shares in the Fund may not be offered, issued, sold or distributed in Australia by the Fund Manager, or any other person, under this document other than by way of or pursuant to an offer or invitation that does not need disclosure to investors under Part 6D.2 or Part 7.9 of the Corporations Act, whether by reason of the investor being a 'wholesale client' (as defined in section 761G of the Corporations Act and applicable regulations) or otherwise. This document does not constitute or involve a recommendation to acquire, an offer or invitation for issue or sale, an offer or invitation to arrange the issue or sale, or an issue or sale, of Shares to a 'retail client' (as defined in section 761G of the Corporations Act and applicable regulations) in Australia.

### Notice to investors in United Arab Emirates (UAE) (excluding the Dubai International Financial Centre (DIFC) and the Abu Dhabi Global Market (ADGM))

This document, and the information contained herein, does not constitute, and is not intended to constitute, a public offer of securities in the United Arab Emirates ("UAE") and accordingly should not be construed as such. The Shares are only being offered to a limited number of investors in the UAE who (a) are willing and able to conduct an independent investigation of the risks involved in an investment in such Shares, and (b)



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upon their specific request. The Shares have not been approved by or licensed or registered with the UAE Central Bank, the Securities and Commodities Authority, or any other relevant licensing authorities or governmental agencies in the UAE. The document is for the use of the named addressee only, who has specifically requested it without a promotion effected by SEI Investments (Europe) Ltd, its promoters or the distributors of its units, and should not be given or shown to any other person (other than employees, agents or consultants in connection with the addressee's consideration thereof). No transaction will be concluded in the UAE and any enquiries regarding the Shares should be made to SEI Investments (Europe) Ltd ("SIEL"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319).

person" means any person resident in Japan, including any corporation or other entity organised under the laws of Japan.

### Notice to investors in Saudi Arabia

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### Notice to investors in Iceland

As at the date of this document, the Fund has not been approved, notified or registered in accordance with the Alternative Investment Fund Managers Directive (Directive (2011/61/EU) (the "AIFMD") for marketing to professional investors in any member state of the EEA (each a "Relevant State"). However, such approval may be sought or such notification or registration may be made in the future. Therefore, this document may only be transmitted to an investor in a Relevant State at such investor's own initiative.

### Notice to investors in Japan

The Shares have not been and will not be registered pursuant to Article 4, Paragraph 1 of the Financial Instruments and Exchange Law of Japan (Law no. 25 of 1948, as amended) and, accordingly, none of the Shares nor any interest therein may be offered or sold, directly or indirectly, in Japan or to, or for the benefit, of any Japanese person or to others for re-offering or resale, directly or indirectly, in Japan or to any Japanese person except under circumstances which will result in compliance with all applicable laws, regulations and guidelines promulgated by the relevant Japanese governmental and regulatory authorities and in effect at the relevant time. For this purpose, a "Japanese

