



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



SEI INVESTMENTS

SEI LIQUID ALTERNATIVE FUND

Q3 2024

This is a Marketing Communication

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

Our Mission

We seek to extract diversified sources of alpha from hedge funds and deliver them in a low-cost daily liquid UCITS vehicle.

WHAT

Absolute returns over a full market cycle (Cash+5% gross), from a combination of:

- Strategic Alpha and
- Tactical Alpha.

WHY

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

HOW

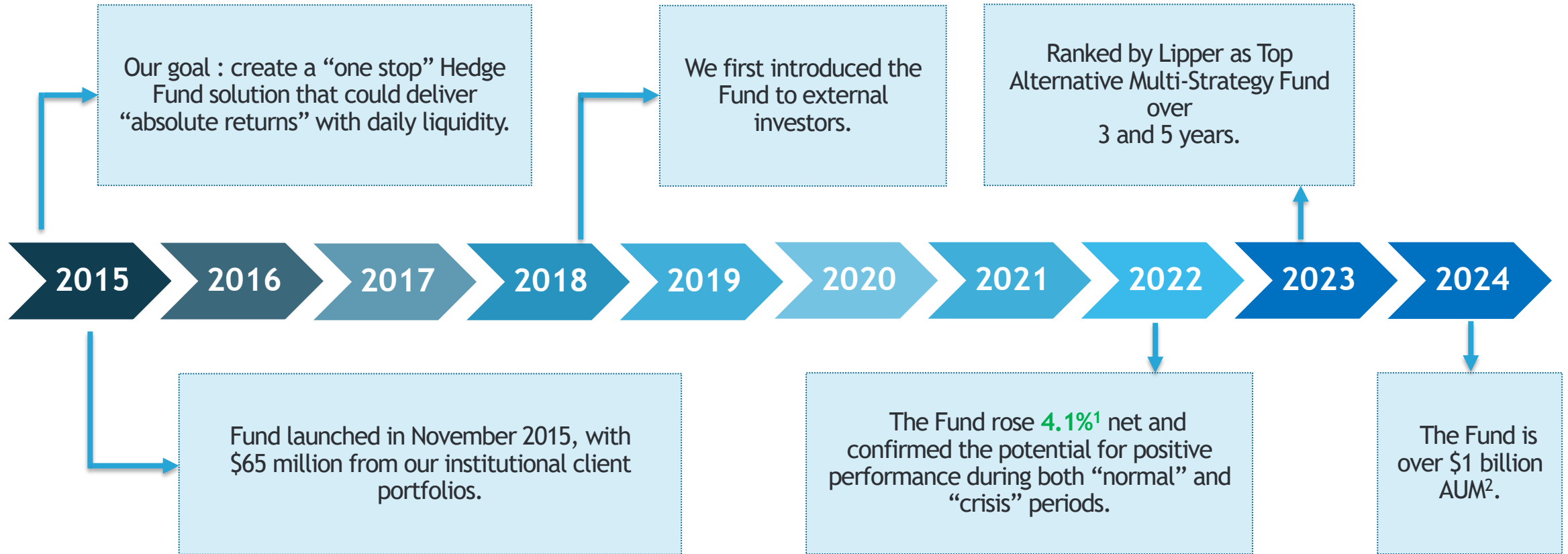
Endeavors to replicate **90% of the pre-fee returns** of a Target portfolio of **Hedge Funds** and seeks to outperform through **lower fees and trading efficiencies**.



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.

©2024 SEI

Our Story



¹ As of the calendar year 2022, USD Institutional Distributing share class.

² As of Sept 2024.

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

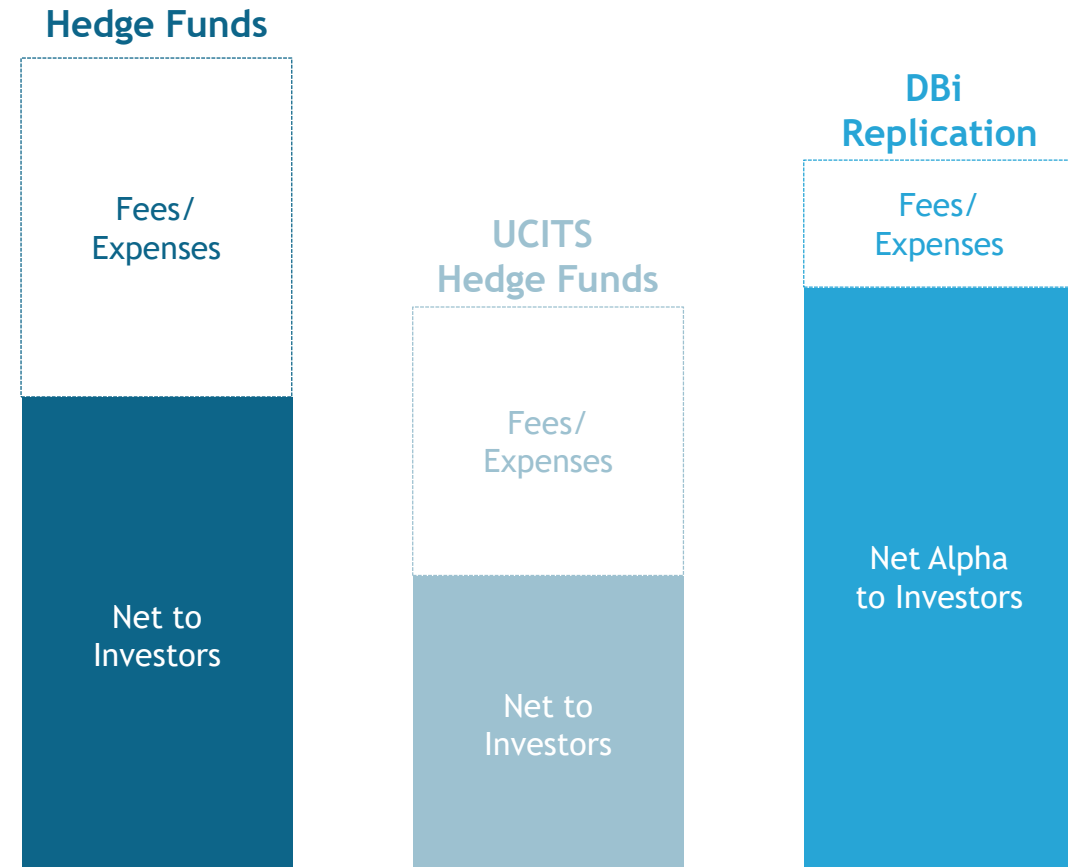


Why We Selected DBi

- Hedge funds strategies in UCITS structures often suffer from “performance drag”; hedge fund alpha can be lost through UCITS fund “constraints.”
- DBi’s replication strategy seeks to replicate **90% or more of pre-fee returns** of a diversified portfolio of leading hedge funds using only liquid instruments suitable to a daily dealing UCITS fund.
- DBi seeks to **outperform** those hedge funds, not through manager selection, but rather through **lower fees and trading efficiencies**.
- Consequently, we believe DBi’s replication approach has the potential to outperform most UCITS hedge funds but with comparable liquidity and accessibility.

ALPHA GENERATION

(Representative)

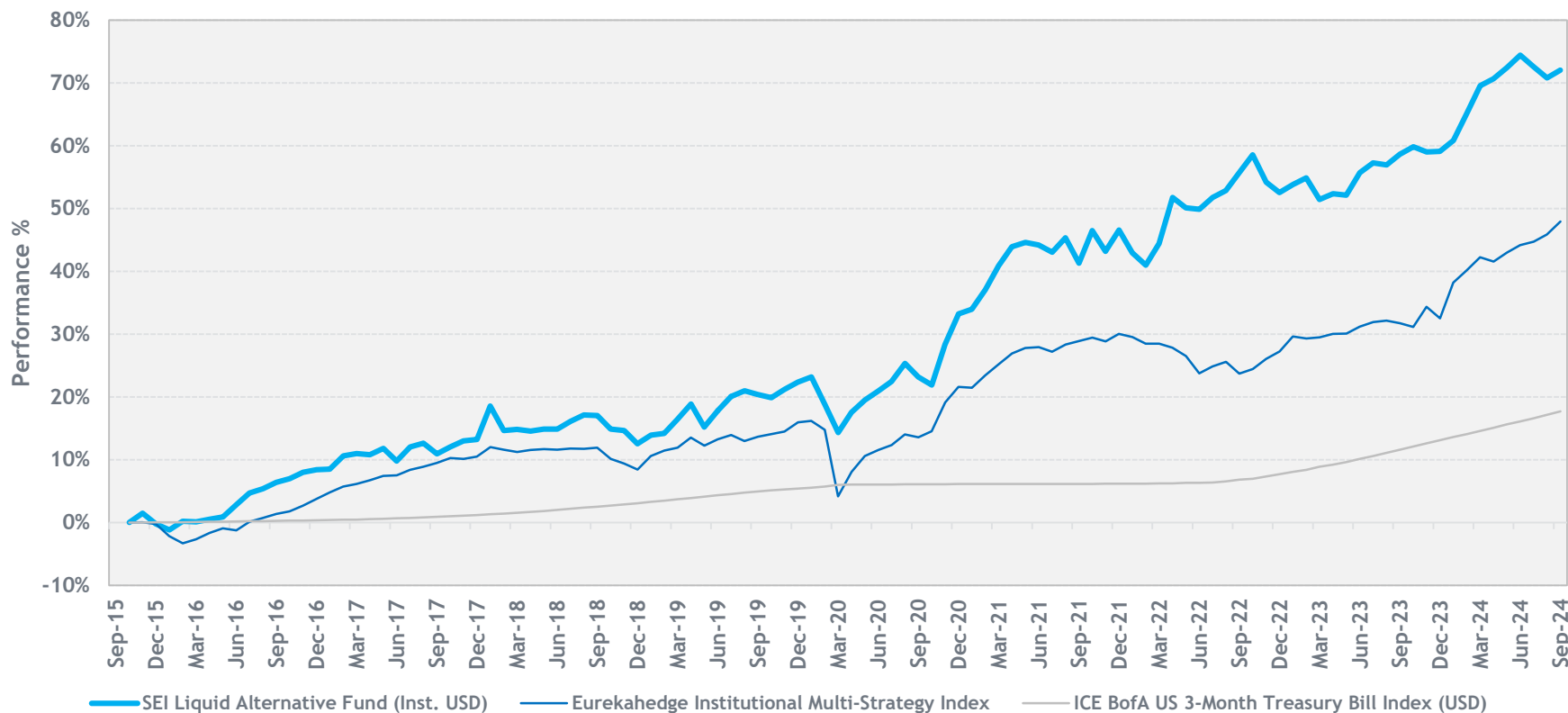


For Illustrative Purposes. Source: DBi.

©2024 SEI

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.



	11/16/15 to 30/09/24 (104 months)	SEI Liquid Alternative Fund (Inst. USD)	EurekaHedge Inst. Multi-Strategy	ICE BofA US 3-Month Treasury Bill Index
CAGR		6.27%	4.49%	1.84%
Volatility		6.02%	4.76%	0.54%
Cumulative Return		72.05%	47.88%	17.68%
Max Drawdown		-7.18%	-10.36%	0.00%
Sharpe Ratio		0.72	0.54	0.00
Beta to MSCIWN		0.20	0.24	0.00
Alpha to MSCIWN		2.45%	0.33%	0.06%

Data as of 30th Sept 2024. 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 13th November 2015. Further information is available on request.



Our Performance

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

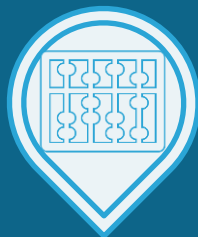
Year	Q1	Q2	Q3	Q4	Full Year*	Eurekahedge Inst. Multi-Strategy	ICE BofA
2015	-	-	-	-	-0.2%	-0.2%	0.0%
2016	0.3%	2.7%	3.5%	1.9%	8.6%	4.0%	0.3%
2017	2.4%	-1.1%	1.0%	2.1%	4.5%	6.5%	0.9%
2018	1.5%	0.0%	1.9%	-3.8%	-0.6%	-1.9%	1.9%
2019	3.5%	1.2%	2.2%	1.6%	8.7%	6.9%	2.3%
2020	-6.5%	5.8%	1.8%	8.2%	8.9%	5.2%	0.7%
2021	5.8%	2.3%	-2.0%	3.7%	10.0%	8.4%	0.0%
2022	-1.5%	3.8%	3.9%	-2.1%	4.1%	-2.6%	1.5%
2023	-0.7%	2.8%	1.9%	0.3%	4.3%	7.5%	5.0%
2024	6.6%	2.9%	-1.4%		8.1%	8.2%	4.0%



Source: SEI, Eurekahedge, ICE BofA as of 30th Sept 2024. 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. ©2024 SEI

Portfolio Construction

60% STRATEGIC ALPHA
Seeks to replicate leading Equity Long/Short, Relative Value and Event-Driven hedge funds.



Performance Drivers

- Factors shifts (value vs growth, US vs Intl, small v large)
- Net exposure
- Hedging.

Goal

- Beta: 0.4 (est)
- Alpha: 300 bps (gross)

40% TACTICAL ALPHA
Seeks to replicate leading Managed Futures funds.



- Trends in currencies, rates and equities, especially during regime shifts.

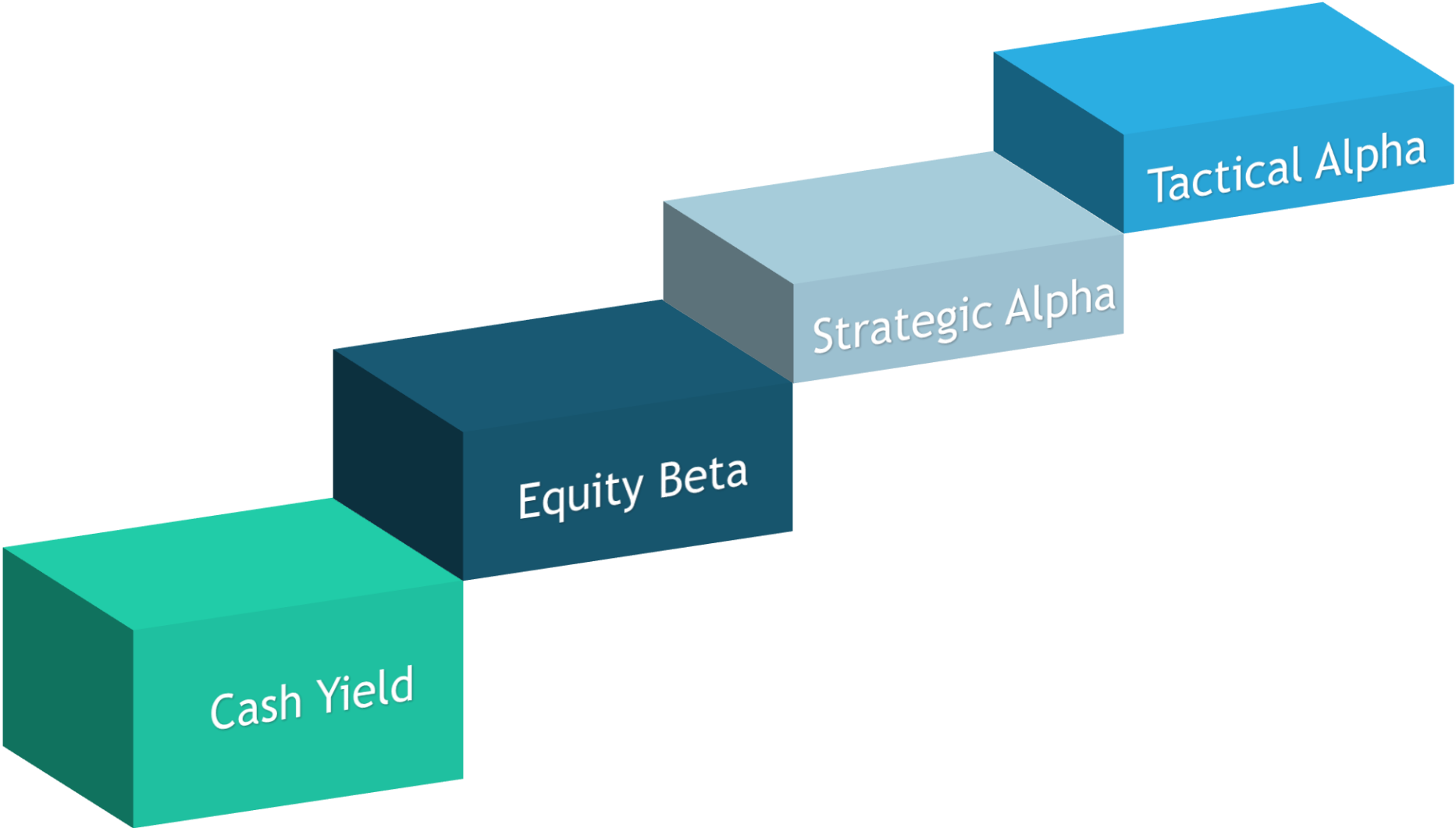
- Beta: 0.0 (est)
- Alpha: 500 bps (gross)



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.

©2024 SEI

The "Building Block" Approach to Alpha Generation:

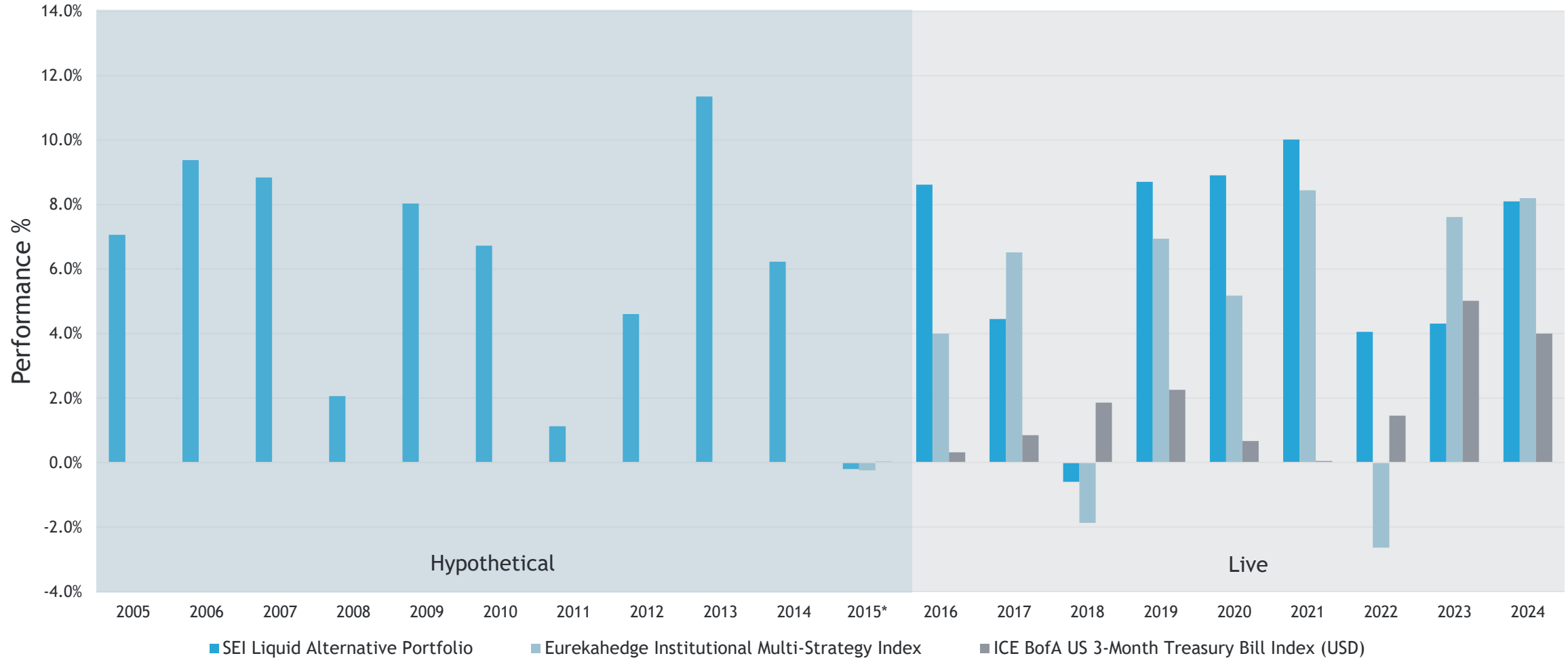


For illustrative purposes only.

©2024 SEI

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

Performance by Calendar Year

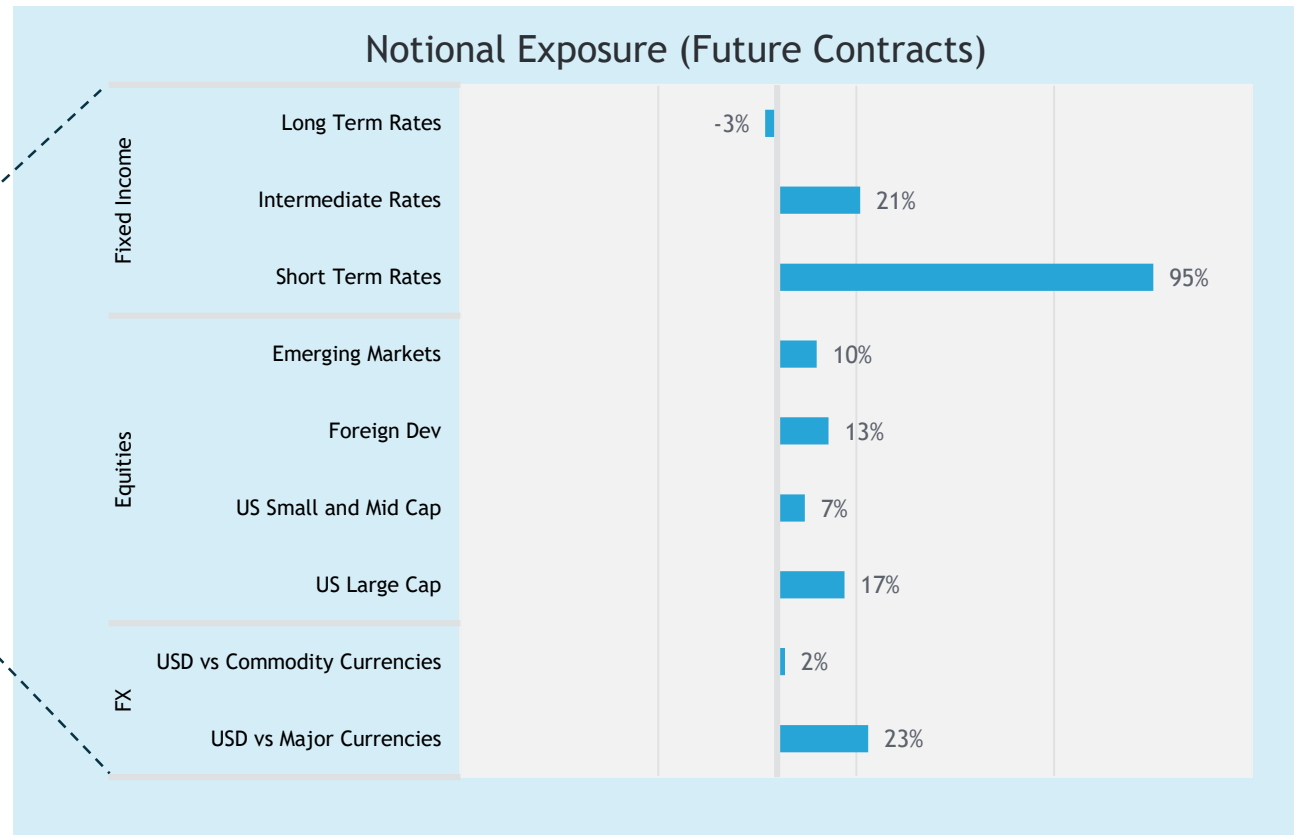
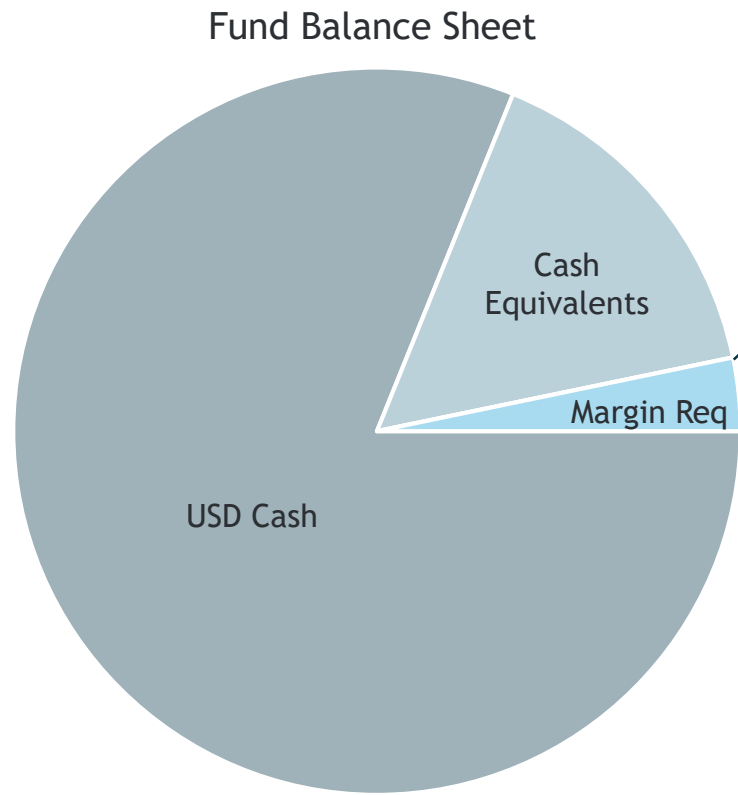


Data as of 30th Sept 2024. Source: ICE BofA, Eureka hedge, DBi. Cumulative past performance does not predict future returns. Hypothetical performance constructed using out of sample data with a model that is substantially similar to the live model at launch. The Fund referred to within this presentation 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.



Why We Favour a “Simple and Liquid” Portfolio

- In a daily liquid UCITS fund, we believe liquidity management is paramount to avoid asset-liability issues like gating, or suspension of redemptions.
- Vanilla futures contracts are typically highly liquid, even during periods of acute market stress, and have minimal counterparty risk.

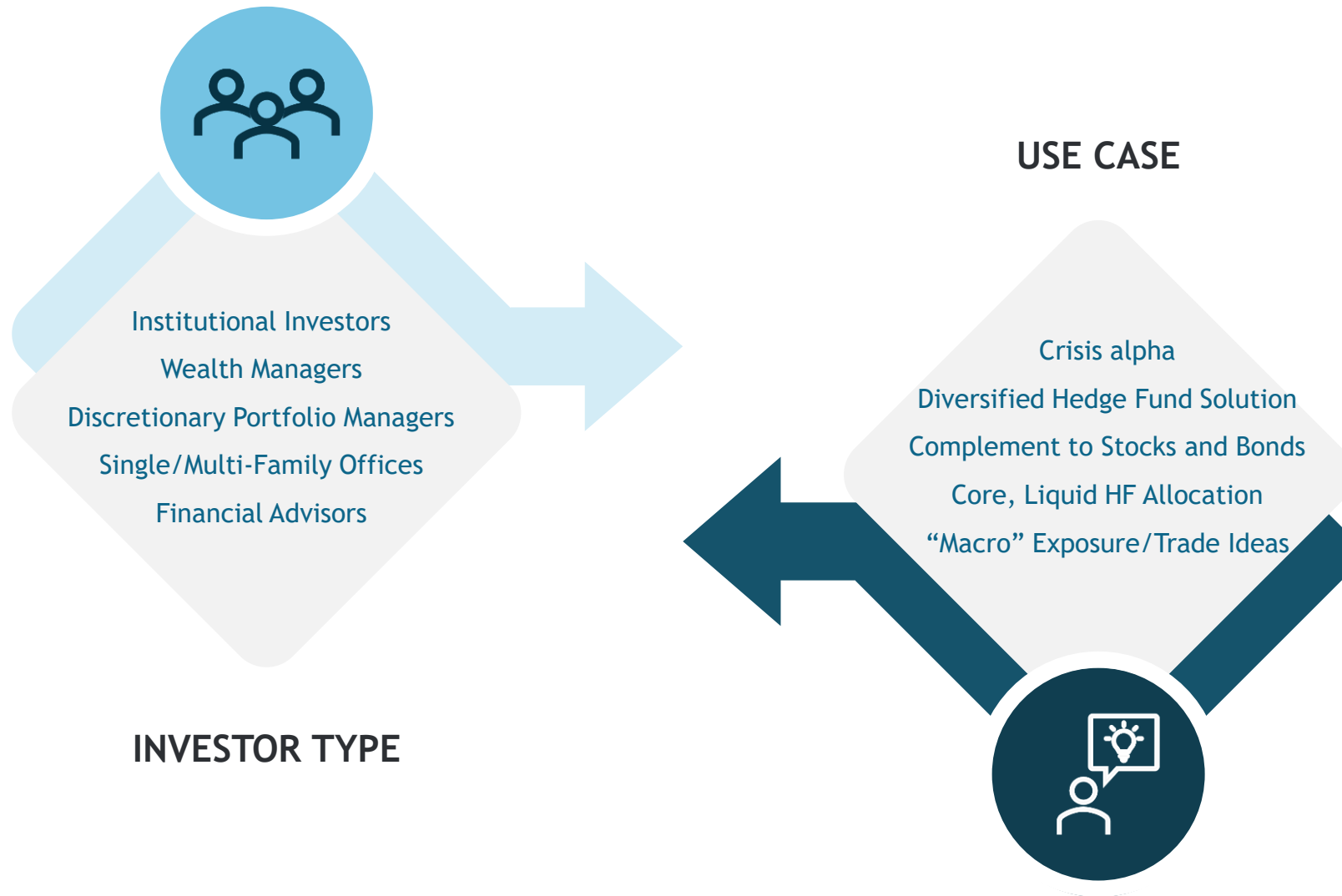


Data as of 30th Sept 2024. Source: DBi.

©2024 SEI

10

Who Buys the Fund?



Source: SEI.

©2024 SEI

11

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
Bloomberg Ticker	SLAHWAD	SLAUWPD	SLAUSWP	SLAUIHD	SLAUINH	SLAHEWP	SLAHGCP
ISIN	IE00BYXVWG74	IE00BF51KX58	IE00BF51KW42	IE00BF51KV35	IE00BF51KT13	IE00BYWSZH19	IE000I09NCB1
Management Fee	0.75%	0.93%	0.93%	1.65%	1.65%	0.93%	0.93%
Performance Fee	None	None	None	None	None	None	None
Rebate	None	None	None	0.75%	0.75%	None	None
TER / OCF	0.87%	1.05%	1.05%	1.69%	1.69%	1.08%	1.08%
Entry charge	0%	0%	0%	0%	0%	0%	0%
Discretionary Exit Charge	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%	Up to 3%
Subscription/Redemption Frequency	Daily	Daily	Daily	Daily	Daily	Daily	Daily
Minimum Investment	N/A	N/A	N/A	N/A	N/A	N/A	N/A



Data as of 30th June 2024. Source: SEI.

©2024 SEI

Platform Availability (along with many more...)



Data as of 30th Sept 2024. Source: SEI.

©2024 SEI

Who we are. Helping clients more intelligently deploy their capital to grow their business.

1.6T

\$1.6 trillion in
AUM & AUA*

5,000

Approximately 5,000
employees across the
globe*

8&43

Clients include 8 of the top
20 U.S. banks and 43 of the
top 100 investment
managers worldwide*

*As of Sept. 30, 2024, through its subsidiaries and partnerships in which the company has a significant interest, SEI manages, advises, or administers approximately \$1.6 trillion in hedge, private equity, mutual fund, and pooled or separately managed assets. Number of employees is approximate and is as of Sept. 30, 2024. Bank client and investment manager client statistics are as of 2023 and collected by *American Bankers Association* and *Pensions & Investments*.



Source: SEI.

©2024 SEI

How we do it. Operate on a global scale.

Offices in:

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



Appendix

1. Who is DBi?

2. Our “Building Block” Approach to Alpha Generation



Who is DBi?

- Dynamic Beta investments (“DBi”) was co-founded and is led by Andrew Beer and Mathias Mamou-Mani. It is a global leader in the efficient replication of pre-fee hedge fund returns.
- In 2018, iM Global Partner, a Paris-based multi-boutique, acquired a non-controlling strategic stake in the firm and provides distribution support.
- In addition to the Fund, DBi currently manages two US ETFs, four UCITS funds and other vehicles.
- DBi’s research on hedge funds, managed futures and liquid alternatives is widely followed.

2007

FIRST
STRATEGY

2.9

BN USD AUM
IN LIQUID
ALTERNATIVE
ASSETS

10+

YEAR LIVE
TRACK RECORD

REPLICATION STRATEGIES

Diversified
(2007)

Equity Hedge
(2012)

Managed Futures
(2015)

- Combines strategies to meet risk-reward criteria
- Seeks to replicate 80-100% of pre-fee returns
- Attempts to diversify single-manager risk by targeting broad pools of funds
- Aims to outperform through fee and expense savings
- Invests in portfolios of vanilla futures contracts for liquidity, efficiency and clarity
- Avoids illiquid assets, single stock positions, counterparty risk, etc. in daily liquid 40Act, UCITS and similar vehicles
- Knows what not to replicate: single funds, distressed, market neutral, etc.



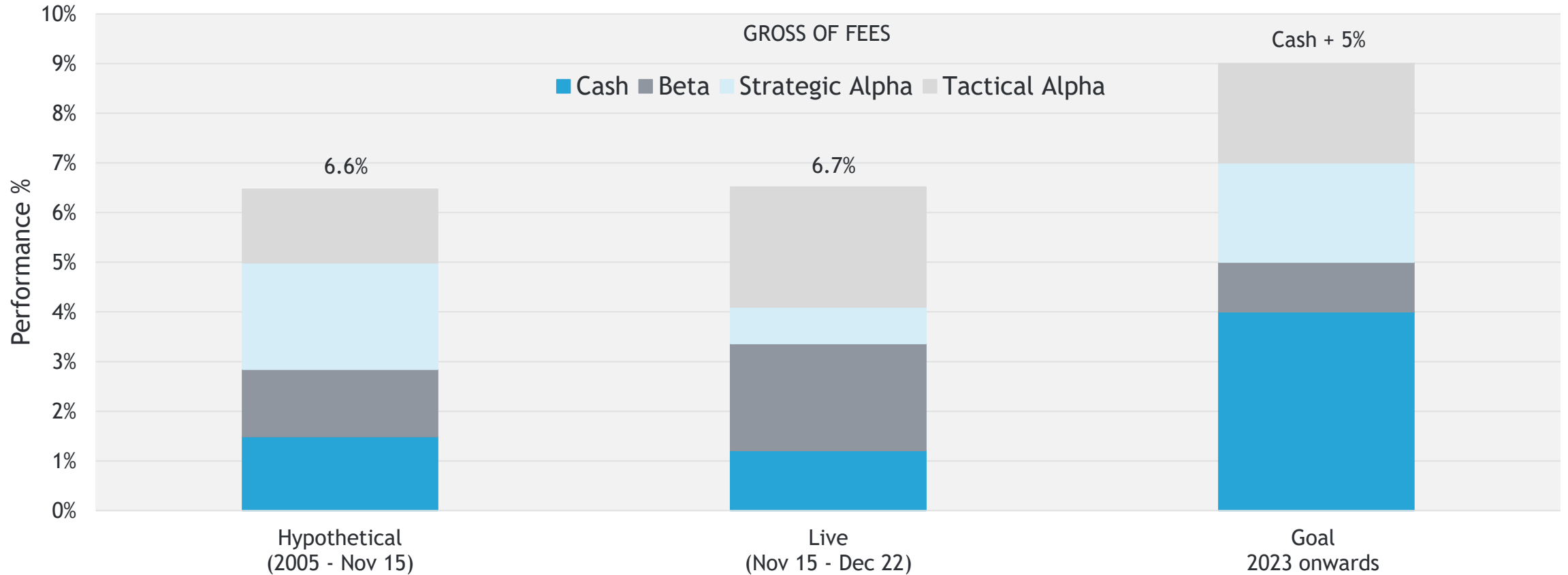
*Data as of 30th Sept 2024. Source: DBi.

©2024 SEI

17

Our “Building Block” Approach to Alpha Generation

- In addition to cash returns, the Fund has three main return drivers: beta, strategic alpha and tactical alpha. Contribution by driver will vary depending on market conditions.
- Collectively, we believe the three drivers can deliver returns of cash plus 5% (gross) over a market cycle.



Data as of 30th Sept 2024, performance Gross of fees. Source: DBi and DBi calculations. Returns may increase or decrease as a result of currency fluctuations. 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 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.

Notes on Hypothetical Performance

To show longer term performance for the SEI Liquid Alternative Fund, we have simulated the performance of this Fund using the same equity index, currency and bond futures, and ETFs used in the Fund, and applying the models employed by the Fund. For more information on the methodology of the Fund, please see the prospectus.

Performance assumes investment at the beginning of the period indicated and reflects reinvestment of dividends. Performance for the Fund is shown is net of a 0.45% fee, and does not represent the performance of a particular share class. Unlike actual performance, simulated results do not represent an actual fund track record. This simulation does not represent SEI's ability within the actual Fund to make determinations on which positions to include nor the ability to use instruments other than index futures, which could have a material impact on the performance of the Fund. There is no guarantee these models will be successful in the future or that the same models/instruments would have been used if the Fund was actually being managed at the time. More information about the simulation is available upon request.



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.

Estimates, trends, targets, forecasts, illustrations or opinions are based on SEI's subjective opinions only at the date of publication and are subject to change. SEI makes no representation or warranty as to the accuracy of any information contained herein.

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 06/2024 unless otherwise indicated.

This document contains confidential information. Your acceptance of this document constitutes your agreement that you will not disclose, copy, or use the information for any other purpose than to assess the Fund, and that you will promptly return the document at the request of SEI Investments (Europe) Ltd.

Country Notice for the United Kingdom

This document is issued in the United Kingdom by SEI Investments (Europe) Ltd ("SIEL"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm reference number 191713. This document is only directed at professional clients or eligible counterparties under the Financial Services Markets Act 2000 (Financial Promotion) Order 2005.

SEI Global Master Fund PLC is structured as an open-ended investment companies with variable capital and with segregated liability between its sub-funds and has been established and is authorised as an EEA UCITS (in accordance with the EU UCITS Directive) in Ireland. The Fund is a sub-fund of SEI Global Master Fund PLC. The Fund has been notified to the Financial Conduct Authority of the UK (the "FCA") for the purposes of the temporary marketing permissions regime in the United Kingdom and therefore is considered to be a recognised collective investment scheme for the purposes of the Financial Services and Markets Act 2000 of the United Kingdom ("FSMA").

Notice to Investors in the EEA

In the EEA, this Document is issued by SEI Investments (Europe) Ltd ("SIEL"), 1st Floor, Alphabeta, 14-18 Finsbury Square, London, EC2A 1BR (Company registration number 03765319), which is authorised and regulated in the United Kingdom by the Financial Conduct Authority under Firm reference number 191713SEI Investments (Europe) Ltd.

In relation to each member state of the EEA (each a "Relevant State"), this Document may only be distributed to the extent that: (1) the certain share classes of the Fund are permitted to be marketed to professional investors in accordance with the UCITS Directive (2009/65/EC); or (2) this Document may otherwise be lawfully distributed (including at the initiative of the investor).

In relation to each Relevant State which, at the date of this Document, has not implemented the UCITS Directive, this Document may only be distributed to the extent that certain share classes may lawfully be offered in that Relevant State (including at the initiative of the investor).

Global Disclaimers

[Please click here](#) for a full list of global disclaimers where we are looking to market the Fund.

