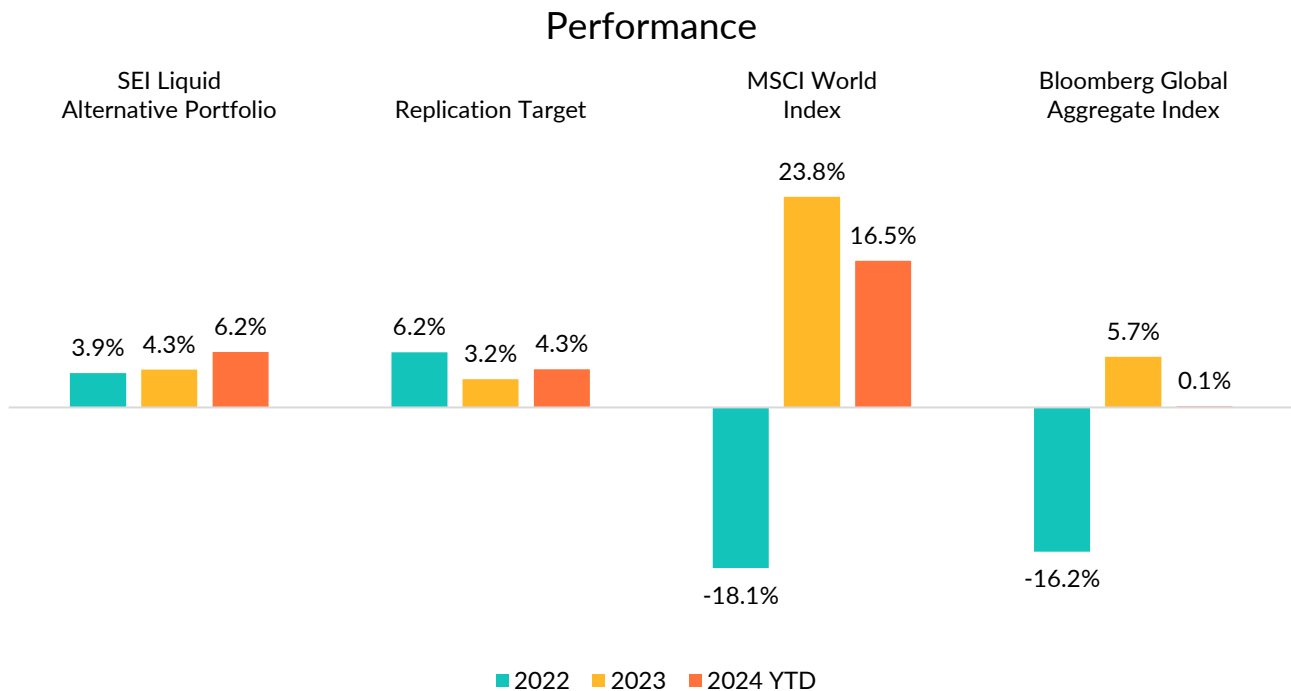




SEI LIQUID ALTERNATIVE FUND OCTOBER 2024

Dear Colleagues:

The Portfolio¹ declined **-1.7%** in October and is up **6.2%** YTD in 2024, approximately 200 bps ahead of the Target portfolio of seventy leading hedge funds. The MSCI World Index declined **-2.0%** for the month and is up **16.5%** year-to-date, while the Bloomberg Global Aggregate Index fell **-3.4%** and now is flat this year.



*Source: DBi and Bloomberg. Data as of October 31st, 2024

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And ... so much for Rate Cut Euphoria.

In October, both stocks and bonds were hit as the markets realized that inflation ain't quite dead yet: the teflon US economy remains strong, prices are stickier than expected, and the rising prospect of a Trump victory – with a grab bag of tariffs, tax cuts and deportations – could add fuel to the inflationary fire. International developed and emerging markets stocks dropped 4-5% while 50 bps spike in yields meant bonds gave up all or most year-to-date gains. The dollar came roaring back, especially against the yen, and gold and crude oil both rose.

The **Strategic Alpha** (Multi-Strategy) replication portfolio was flat in October and is up **6.9%** for the year, slightly behind the performance of the Target portfolio of Equity Long/Short, Relative Value and Event-Driven hedge funds. Losses in equities were offset by a long hedge in the US dollar and short position in long dated Treasuries. Since inception, we estimate that the replication portfolio has delivered approximately 90% of pre-fee returns of the Target, with a correlation of around 0.80, and approximately 140 bps per annum of alpha.

The **Tactical Alpha** (Managed Futures) replication portfolio declined **-4.2%** in October and is up **5.3%** in 2024, approximately 600 bps ahead of the Target portfolio of managed futures hedge funds. After a stellar start to the year, the whipsaws in the markets since mid-July have been difficult, to say the least, for trend followers: e.g. the portfolio was well-positioned for the Trump Trade over the summer, prudently derisked during the Fall reversal and then, maddeningly, was poorly positioned for the resurgence in October. Not surprisingly, losses last month in long equity and bond positioning were not offset by modest gains in currencies. Since inception, the replication portfolio has doubled the performance, net of fees, and has generated 280 bps per annum of alpha relative to the Target hedge funds.

Please do not hesitate to reach out with any questions or comments.

All the best,
The DBi Team

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SOURCES

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GLOSSARY OF TERMS

Alpha represents the portion of a fund return not attributable to beta.

Annualized Standard Deviation measures the annualized volatility of an asset over multiple time periods.

Beta is a measure of systematic risk of a fund compared to a market index.

Compounded Annual Return measures the annual rate of return of an asset over multiple time periods.

Maximum Drawdown measures the peak to trough decline of investment performance over a given period of time.

Sharpe Ratio measures the risk-adjusted returns of a fund and is a ratio equal to the annualized excess returns of the fund divided by its annualized standard deviation.

INDEX DEFINITIONS

The MSCI World Index is an index maintained by MSCI that reflects the performance of large and mid-cap equities across 23 developed markets with net dividends reinvested. (Source Bloomberg. Ticker: M1WO Index)

Additional definitions available upon request.

¹ Performance of the portfolios managed by DBi, net of estimated fees and expenses. Please consult SEI directly for performance of individual share classes.