

# SEI Liquid Alternative Fund

Jan 2025

Client Reporting - for existing investors only. For use by regulated intermediaries only in accordance with all applicable laws and regulations. This factsheet should only be used for client reporting purposes and only sent to existing investors in the fund.

## 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.

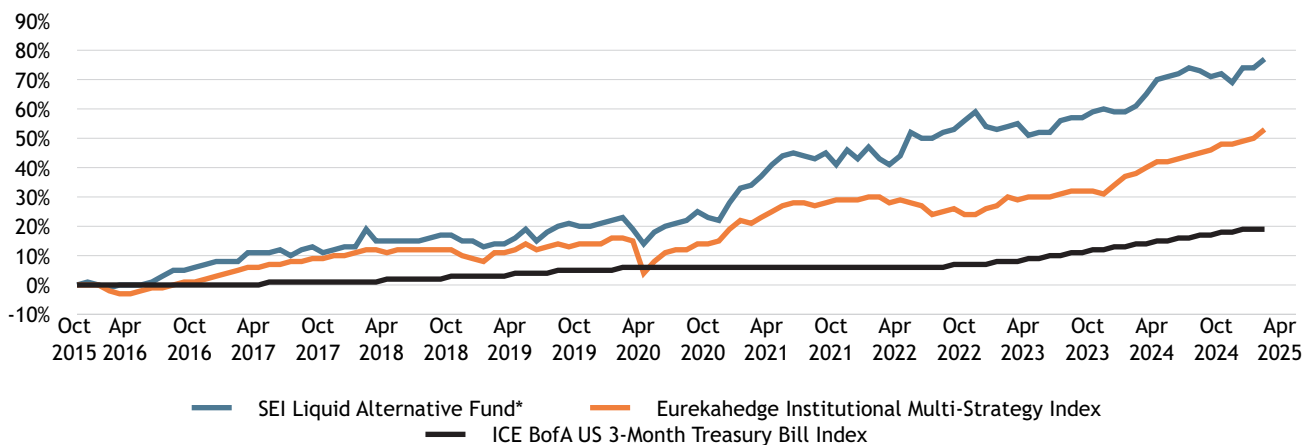
## Investment Strategy

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	\$1.17 Billion / £944 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 31/01/2025						
	1 Month	3 Months	6 Months	1 Year	3 Years	5 Years	CAGR** since inception
USD Institutional Dist	1.6%	4.4%	2.3%	9.7%	7.3%	7.4%	6.3%
USD Wealth P	1.5%	4.1%	1.8%	8.7%	6.3%	6.5%	5.6%
USD Inst + H	1.5%	4.0%	1.5%	8.0%	5.6%	5.7%	4.9%
USD Peer Group <sup>^</sup>	1.4%	-0.9%	-	2.8%	1.5%	1.9%	-
USD Peer Percentile <sup>^</sup>	39	9	-	14	12	8	-
GBP Hedged Wealth A Dist	1.6%	4.3%	1.8%	8.7%	6.1%	6.1%	4.7%
EUR Hedged Wealth P	1.4%	3.8%	1.0%	7.1%	4.4%	4.9%	3.7%
CHF Hedged Wealth P	1.2%	3.1%	-0.2%	-	-	-	3.0%

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)	Jan 2017 -Jan 2018	Jan 2018 -Jan 2019	Jan 2019 -Jan 2020	Jan 2020 -Jan 2021	Jan 2021 -Jan 2022	Jan 2022 -Jan 2023	Jan 2023 -Jan 2024	Jan 2024 -Jan 2025
USD Institutional Dist	9.28%	-3.93%	8.16%	8.76%	6.71%	7.61%	4.57%	9.72%
USD Wealth P	-	-4.70%	7.10%	7.83%	5.81%	6.70%	3.63%	8.69%
USD Inst + H	-	-5.46%	6.57%	7.01%	4.98%	5.91%	2.91%	8.02%
USD Peer Group <sup>^</sup>	-	-	-	-	-	-	3.53%	2.80%
USD Peer Percentile <sup>^</sup>	-	-	-	-	-	-	38	14
GBP Hedged Wealth A Dist	7.19%	-6.39%	5.64%	6.69%	5.35%	6.44%	3.29%	8.73%
EUR Hedged Wealth P	-	-	4.49%	6.39%	4.79%	4.57%	1.63%	7.08%
CHF Hedged Wealth P	-	-	-	-	-	-	-	-

Calendar Year (Net of Fees)	2016	2017	2018	2019	2020	2021	2022	2023	2024
USD Institutional Dist	8.62%	4.45%	-0.60%	8.71%	8.91%	10.02%	4.06%	4.31%	9.18%
USD Wealth P	-	-	-1.28%	7.58%	7.97%	9.10%	3.15%	3.43%	8.19%
USD Inst + H	-	-	-2.07%	7.04%	7.14%	8.25%	2.43%	2.69%	7.40%
USD Peer Group <sup>^</sup>	-	-	-	4.60%	7.18%	-0.71%	-8.96%	6.94%	0.66%
USD Peer Percentile <sup>^</sup>	-	-	-	27	39	11	10	73	12
GBP Hedged Wealth A Dist	7.31%	2.52%	-3.05%	6.08%	6.73%	8.66%	2.93%	3.09%	8.04%
EUR Hedged Wealth P	-	-	-	4.84%	6.53%	8.11%	1.05%	1.47%	6.46%
CHF Hedged Wealth P	-	-	-	-	-	-	-	-	-

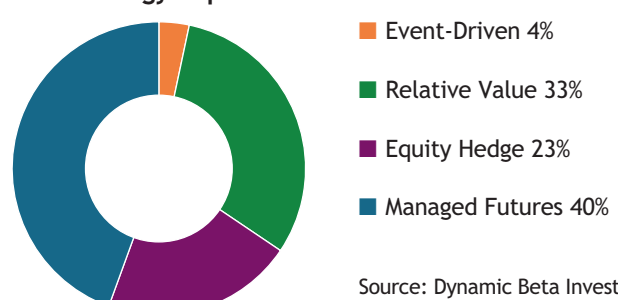
## Net Monthly Returns (USD Institutional Dist\*)

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%	-0.3%	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%	4.0%	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%	6.5%	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%	-1.9%	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%	6.9%	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%	4.8%	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%	7.0%	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%	-2.2%	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%	7.4%	5.0%
2024	1.1%	2.6%	2.7%	0.6%	1.0%	1.2%	-1.1%	-1.0%	0.7%	-1.7%	2.7%	0.1%	9.2%	9.5%	5.3%
2025	1.8%												1.8%	1.6%	0.4%

## Portfolio Statistics

11/16/15 to 01/31/25	SEI Liquid Alternative Fund*	Eureka hedge	ICE BofA Index
CAGR**	6.34%	4.73%	1.94%
Volatility	6.01%	4.71%	0.55%
Sharpe Ratio	0.74	0.60	0.00
Beta to MSCIWN	0.21	0.24	0.00
Max Drawdown	-7.18%	-10.36%	0.00%

## Sub-Strategy Exposures



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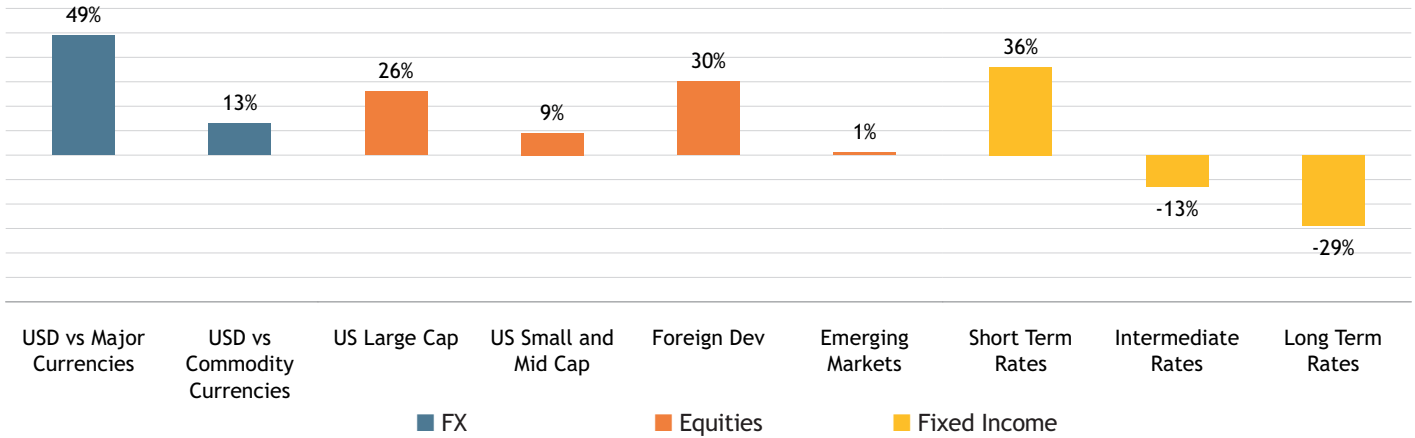


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## Portfolio Positioning Jan 2025



*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**



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### PRINCIPAL RISK

Please refer to the prospectus of the UCITS and the KIID before making a final investment decision. Currency fluctuations may cause returns to increase or decrease. Equities are subject to material market risk. Their values tend to be volatile and can decline quickly or over extended periods of time. Increases in interest rates are likely to cause the value of bonds or similar assets held by the Fund to decline in value. Derivatives can amplify share price volatility by increasing the Fund's sensitivity to underlying risks such as market, interest rate and credit. Derivatives may expose the Fund to credit risks of counterparties, who may not meet payment obligations. Volatility from derivatives may cause the Fund to liquidate portfolio positions when it would not be advantageous to do so. Derivatives only require a small initial payment and as a result the cash held by the fund pending additional payments may, in the meantime, be invested in other assets thereby creating "leverage" (more than 100% investment exposure) for the fund. For further details of the risks, please refer to the Fund's prospectus.

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