



iM Global Partner, DBi and SEI celebrate 10 years of the outperforming SEI Liquid Alternative Fund

Past performance does not predict future returns

Paris – 8 December, 2025

The SEI Liquid Alternative Fund, sub-advised by DBi and distributed by iM Global Partner, marks its 10-year anniversary with a track record of long-term outperformance compared with its peer group.

With more than US\$1.2 billion in assets under management, the fund's USD institutional distributing share class¹ generated an annualised net return of 6.3% since inception on 13 November 2015 through 13 November 2025. This is compared with an average annualised return of 3.4% for the Morningstar Multistrategy USD category over the same period.

Meanwhile, the fund generated a return of 7.7% per annum over five years to 13 November 2025, compared with 7.3% for the Morningstar category, placing it in the second quartile.

The SEI Liquid Alternative Fund seeks to replicate the pre-fee returns of leading hedge funds in the equity long/short, relative value, event-driven and managed futures categories. The fund uses multi-factor models to determine the major positions of leading hedge funds and dynamically allocates long and short positions across equities, fixed income and currencies through highly liquid futures contracts.

Philippe Couvrecelle, Founder and CEO of iM Global Partner, said: "The SEI Liquid Alternative Fund's track record over the past 10 years demonstrates the capabilities and innovations that SEI and DBi have brought to the world of hedge fund investing. When we partnered with Andrew and his team in 2018, we recognised the potential in their approach to democratising hedge fund alpha by delivering it through simple and efficient structures. Their collaboration with SEI has stood the test of time and I am proud that they have added to these results by launching standalone managed futures solutions in the US and Europe as one of our Partners."

Investing puts your capital at risk: although they generally have a greater risk spread, investing in mixed sub-funds exposes the investor to the risk of recovering an amount lower than that which was initially invested. Investments in mixed sub-funds are subject to the risks involved in any investment in equities and bonds. More information on www.seic.com/en-gb/fund-documents

¹ All performance data refer to the USD Institutional Distributing share class, net of fees. This share class is not available to retail investors and is included only for reference purposes to demonstrate longer-term performance patterns.

Andrew Beer, Managing Member of DBi, said: "It has been our mission at DBi to develop the most effective ways to deliver the diversification benefits of leading hedge funds with reasonable fees, daily liquidity, less downside risk, and full transparency. The success of our relationship with SEI has spanned nearly 10 years, providing differentiated investment opportunities for advisors and their clients. Our combined deep investment expertise and rigorous statistical analysis can enable enhanced portfolio outcomes."

Ian Love, Head of Asset Management UK, EMEA and Asia at SEI Investments, said: "At SEI, innovation to drive better client outcomes is at the heart of everything we do. When we launched the SEI Liquid Alternative Fund a decade ago, our goal was clear: to give investors access to institutional-quality strategies that enhance portfolio resilience and deliver consistent, long-term results. The fund's top-quartile performance and robust risk metrics underscore the success of that vision and the strength of our collaboration with DBi. Together, we've set a benchmark for what liquid alternatives can achieve and are pleased to see the strategy becoming a key component in efficient multi-asset portfolio construction."

ENDS

Media Contact

UK

Geordie Clarke
g.clarke@imgp.com
 +44 (0)73 79 25 32 97

Europe

Fiona Cisinski Goldman
f.cisinskigoldman@imgp.com

General media contact

media@imgp.com

Notes to editors:

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Performance data as of 13 November 2025

Rolling 12-month performance	2015 - 2016	2016 - 2017	2017 - 2018	2018 - 2019	2019 - 2020	2020 - 2021	2021 - 2022	2022 - 2023	2023 - 2024	2024 - 2025
SEI Liquid Alternative Fund USD I Inc ²	6.9%	4.5%	3.1%	4.4%	5.3%	16.9%	3.9%	3.3%	8.7%	6.3%
Morningstar Multistrategy USD	-0.1%	7.4%	-0.8%	5.2%	2.0%	13.4%	-0.6%	3.0%	8.4%	7.4%
Quartile rank	1	4	1	3	2	1	2	2	2	3
Percentile rank	1	78	19	58	42	24	27	42	42	52

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Cumulative performance	YTD	3 months	1 year	3 years	5 years	10 years
SEI Liquid Alternative Fund USD Instl Inc	6.2%	4.5%	6.3%	6.1%	7.7%	6.3%
Peer Group Average	6.9%	3.3%	7.4%	7.4%	7.3%	3.4%

Source: Morningstar Direct as of 13 November 2025. ²Refers to the USD Institutional Distributing share class net of fees in USD terms.

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Calendar year performance as of 30 September 2025

	YTD	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015*
SEI Liquid Alternative Fund USD Instl Inc	3.5%	9.2%	4.3%	4.1%	10.0%	8.9%	8.2%	-0.6%	4.4%	8.6%	-0.2%
EurekaHedge Institutional Multi-Strategy Index	7.0%	10.1%	7.4%	-2.2%	7.0%	4.8%	6.9%	-1.9%	6.5%	4.0%	-0.3%
ICE BofAML US 3-Month Treasury Bill Index	3.2%	5.3%	5.0%	1.5%	0.0%	0.7%	2.3%	1.9%	0.9%	0.3%	0.0%

Source: Morningstar Direct as of 30 September 2025. ²Refers to the USD Institutional Distributing share class net of fees in USD terms. The fund is actively managed and is not managed in reference to any benchmark index. *Performance data for 2015 is from the fund's launch on 13 November 2015 to 31 December 2015. Certain distribution channels that are used in respect of the fund require the performance of the Fund to be demonstrated against one or more benchmark indices, including the ICE BofA US 3-Month Treasury Bill Index (which measures the performance of a single treasury bill which matures closest to, but not beyond, three months from the next index rebalancing date, whereby the issue is purchased at the beginning of the month and held for a full month; at the end of the month that issue is sold and rolled into a newly selected issue) and the EurekaHedge Institutional Multi-Strategy Index (which is designed to provide a broad measure of the performance of underlying hedge fund managers).

About iM Global Partner

Since 2015, iM Global Partner has built a global asset management platform focused on delivering excellence in active management. We offer mutual funds, ETFs, and SMAs through equity partnerships with 10 best-in-class active managers: our Partners. We carry out deep research to find only the best investors, forming long-lasting, entrepreneurial relationships to help bring best-in-class service, high-quality investment solutions and strategic research insights to our clients. iM Global Partner had USD \$44.2 billion assets under management as of 31 October 2025.

For more information, visit imgp.com or follow us on [LinkedIn](#).

About SEI®

SEI (NASDAQ:SEIC) is a leading global provider of financial technology, operations, and asset management services within the financial services industry. SEI tailors its solutions and services to help clients more effectively deploy their capital—whether that’s money, time, or talent—so they can better serve their clients and achieve their growth objectives. As of September 30, 2025, SEI manages, advises, or administers approximately \$1.8 trillion in assets. For more information, visit seic.com.

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