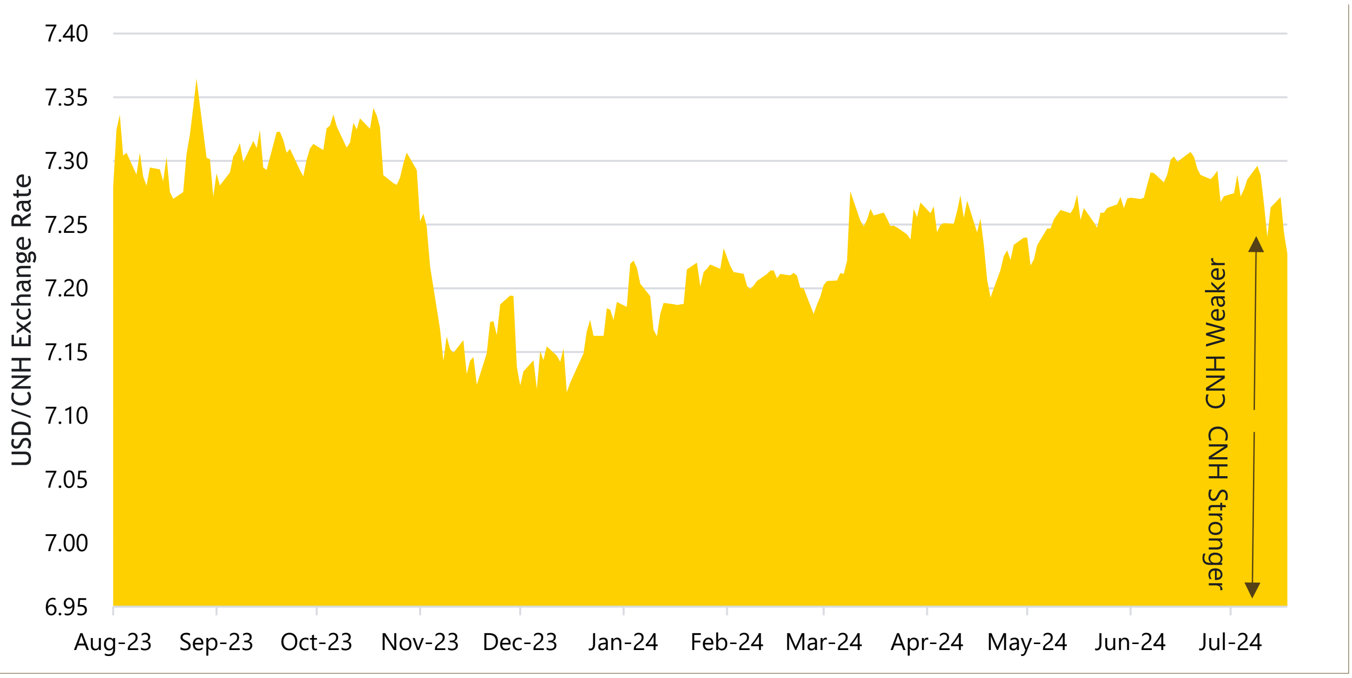
Added a short position versus Chinese renminbi.

SEI recently added a short position to the Chinese renminbi (CNH) versus the U.S. dollar (USD) via an FX option spread.

The position is designed to benefit from the CNH weakening versus the USD. After already confronting a slowdown of economic activity in the second quarter, China now faces challenges ahead including the potential for new U.S. tariffs. Historically, the People's Bank of China (PBOC) has been an active manager of their currency, attempting to create a beneficial environment for their export heavy economy. That is, the PBOC has many reasons to manage their currency weaker, and few to allow their currency to appreciate amid slowing economic conditions. Concurrently, in the U.S. we believe interest rates will remain higher than markets are currently pricing in, which could provide a tailwind for USD strength. Given this, we have entered an FX option spread that benefits from an appreciation of USD versus CNH.

Exhibit 1: USD/CNH Exchange Rate



Source: SEI, Bloomberg, one year ending July 31, 2024.

Important information

This material represents an assessment of the market environment at a specific point in time and is not intended to be a forecast of future events or a guarantee of future results. This information should not be relied upon by the reader as research or investment advice and is intended for educational purposes only. There are risks involved with investing, including possible loss of principal. Diversification may not protect against market risk.

Certain economic and market information contained herein has been obtained from published sources prepared by other parties, which in certain cases have not been updated through the date hereof. While such sources are believed to be reliable, neither SEI nor its affiliates assumes any responsibility for the accuracy or completeness of such information and such information has not been independently verified by SEI.

The information contained herein is for general and educational information purposes only and is not intended to constitute legal, tax, accounting, securities, research or investment advice regarding the strategies or any security in particular, nor an opinion regarding the appropriateness of any investment. This information should not be construed as a recommendation to purchase or sell a security, derivative or futures contract.

The SEI Global Assets Fund Plc, SEI Global Investments Fund Plc, and SEI Global Master Fund Plc (the "SEI UCITS Funds") are structured as open-ended collective investment schemes and are authorised in Ireland by the Central Bank as a UCITS pursuant to the UCITS Regulations. The SEI UCITS Funds are managed by SEI Investments, Global Ltd ("SIGL"). SIGL has appointed SEI Investments (Europe) Ltd ("SIEL") to provide general distribution services in relation to the SEI UCITS Funds either directly or through the appointment of other sub-distributors. The SEI UCITS Funds may not be marketed to the general public except in jurisdictions where the funds have been registered by the relevant regulator. The matrix of the SEI UCITS fund registrations can be found here seic.com/GlobalFundRegistrations.

No offer of any security is made hereby. Recipients of this information who intend to apply for shares in any SEI UCITS Fund are reminded that any such application may be made solely on the basis of the information contained in the Prospectus. Please refer to our latest Prospectus (which includes information in relation to the use of derivatives and the risks associated with the use of derivative instruments), Key Investor Information Document, Summary of UCITS Shareholder rights (which includes a summary of the rights that shareholders of our funds have) and the latest Annual or Semi-Annual Reports for more information on our funds, which can be located at Fund Documents (https://seic.com/en-gb/fund-documents).

Information issued in the UK by SEI Investments (Europe) Ltd, 1st Floor, Alphabeta, 14-18 Finsbury Square, London EC2A 1BR which is authorised and regulated by the Financial Conduct Authority. Investments in SEI Funds are generally medium- to long-term investments.

This information is made available in Latin America FOR PROFESSIONAL (non-retail) USE ONLY by SIEL.

Any questions you may have in relation to its contents should solely be directed to your Distributor. If you do not know who your Distributor is, then you cannot rely on any part of this document in any respect whatsoever.

Issued in South Africa by SEI Investments (South Africa) (Pty) Limited FSP No. 13186 which is a financial services provider authorised and regulated by the Financial Sector Conduct Authority (FSCA). Registered office: 3 Melrose Boulevard, 1st Floor, Melrose Arch 2196, Johannesburg, South Africa.