



**A.I. MACHINES GLOBAL MANAGED RISK FUND**



***“The essence of investment portfolio policy  
is the proper balancing of risk and return”***

*Benjamin Graham (Warren Buffet’s mentor)*

**PRESENTATION**

**30 NOV 2025**



**For professional investors only**

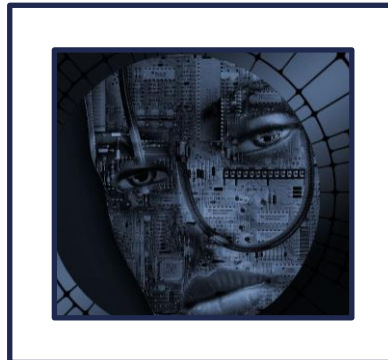
# People (& AI Machines)



**Our Firm:** We are a London-based technology and investment firm transforming the way investment decisions are made.



**Our Mission:** To smooth investment journeys and improve outcomes over a cycle, through smarter, faster, unemotional and unbiased decision-making - offering real diversification to your existing strategies.



**Our Brainchild:** **PIE™** (Predictive Investment Engine) consists of **602** machines and is a **10+ year** old AI-based software that automates the investment process end-to-end.



**Our Team:** We blend decades of expertise in finance, computer science, natural sciences and AI.

***Pioneers in 100% AI-Powered Investment Strategies***

# Fund Facts



## **Fund Structure:** UCITS

**Fund Type:** Open-ended

**Domicile:** Ireland

**Regulator:** Central Bank of Ireland

**Fund Umbrella:** Sanlam Universal Funds

**Manager:** Sanlam Asset Management Ireland

**Investment Manager:** G10 Capital (IQEQ)

**Investment Advisor:** A.I. Machines

**Distributor:** A.I. Machines

**Securities Broker:** BNP Paribas

**Depository/Custodian:** Northern Trust

**Administrator:** Northern Trust

**Auditors:** KPMG

**Lawyers:** Maples & Calder

**Guarantees:** N/A

**SFDR:** Article 6

**Benchmark:** No Formal Benchmark (Cautious / Bal / Agg)

**Morningstar:** Flexible Allocation

**FE:** Mixed-Asset Flexible

**Bloomberg:** Dynamic Allocation

**UK IA:** Mixed-Asset Flexible

**UK Reporting Fund Status:** Yes (GBP Shares)

**Financial Year-End:** 31 DEC (Semi-Ann 30 JUN)

**Launch Date (Strategy):** 02.01.2007

**Launch Date (Fund):** 28.06.2013

**AI Inclusion Date:** 31.05.2017

**AUM:** USD63M

**Base Currency:** USD

**Other Currencies:** GBP/EUR/CHF/YEN (Hedged)

**Income/Dividend Distributions:** N/A

**Share Classes:** Retail & Institutional – Refer to Share Class List

**Subscription/Redemption Settlements:** T+3

**Leverage:** N/A

**Notice Periods:** N/A

**Initial Charge:** 0-5% - Refer to Share Class List

**Performance Fees:** N/A

**Annual Management Charges (AMC):** Refer to Share Class List

**TER / OCF:** Refer to Share Class List

**Minimum Investment Amounts:** Refer to Class List

**Minimum Additional Investment Amounts:** N/A

**Minimum Repurchase Amounts:** N/A

**Dealing Frequency:** Daily (Irish Business Days)

**Dealing Deadline:** 11:00 AM (Dublin - WET)

**Valuation Point:** 12:00 Noon (Dublin - WET)

# Fund Philosophy



## 1. Capital Loss is Investors' #1 Risk

Maximum Drawdown and Drawdown Duration (Capacity-For-Loss & Time-In-Loss)—*not* Standard Deviation (Tolerance-To-Risk)

## 2. Equities Are The Primary Driver Of Long-Term Portfolio Growth

Across full market cycles, equities historically outperform (outcome) all other asset classes

## 3. Cash is the Only Safe Heaven

Only cash can be considered a risk-free asset

## 4. Asset Diversification (SAA) Often Fails When Needed Most

Strategic Asset Allocation (static asset mix) explains ~75-90% of portfolios' volatility over time, however:

- (i) does not adapt to regime changes,
- (ii) fails to prevent deep and prolonged losses,
- (iii) collapses during crises when correlations typically converge towards 1

## 5. Human Behaviour is often Investors' Weakest Link

Human emotions and behavioral biases often systematically undermine investment decisions

***We believe an AI-powered TAA strategy, dynamically allocating between passive equities and cash, focussed on capital-loss and time-in-loss risk, offers a compelling diversifier, to investors' existing SAA strategy risks***

# Proposition

- Next-generation Tactical Asset Allocation strategy
- 100% powered by AI
- Operating without emotion or behavioural bias
- Longest fully AI-powered track record in the world
- Diversifying your existing human portfolio manager- and SAA risks
- Simple portfolio – Requires only 2 asset classes & 3 instruments (Passive Index Equities and Cash)
- Tactically able to move equity (MSCI World) exposure between 10-90% weekly
- No direct risk of a bond, property or commodity bear market
- No direct liquidity, leverage or currency risks



*AIM-GMR Ranks # 1 In Flexible  
Asset Allocation peer groups by  
total return & risk-adjusted  
return since strategy inception*

# Purpose



Over a market cycle, the Fund aims to provide a **4-in-1 core portfolio diversifier**, offering **multiple suitability criteria** that can be matched across the investor risk-profile spectrum via a single fund with a:

1. **Similar Total Return (Outcome) profile to Aggressive/Growth funds**
2. **Similar Standard Deviation (Tolerance-To-Risk) profile to Balanced/Moderate funds**
3. **Similar Maximum Drawdown (Capacity-For-Loss) profile to Cautious/Conservative funds**
4. **Shorter Drawdown Duration (Time-In-Loss) profile than Aggressive, Balanced and Cautious funds**

***“The essence of investment portfolio policy is the proper balancing of risk and return”  
Benjamin Graham***

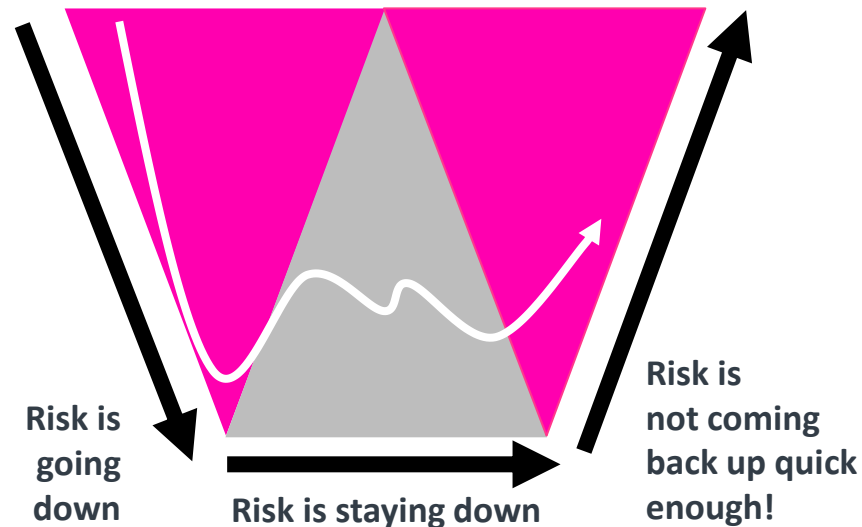
# Why focus on Max Drawdown & Drawdown Duration?



...because Volatility is not your real risk!

Significant underestimation of downside risk often leads to investor risk-profiling mismatch		
Peer Groups	Volatility	Max Drawdown
	Since Oct 2007	
AIM-GMR	9%	-21%
Cautious	6%	-22%
Moderate	9%	-33%
Aggressive	12%	-40%
MSCI World	16%	-54%

...because Drawdowns are not just numbers!



*“Using volatility as a measure of risk is nuts” Charlie Munger*

# Portfolio

## Simple portfolio

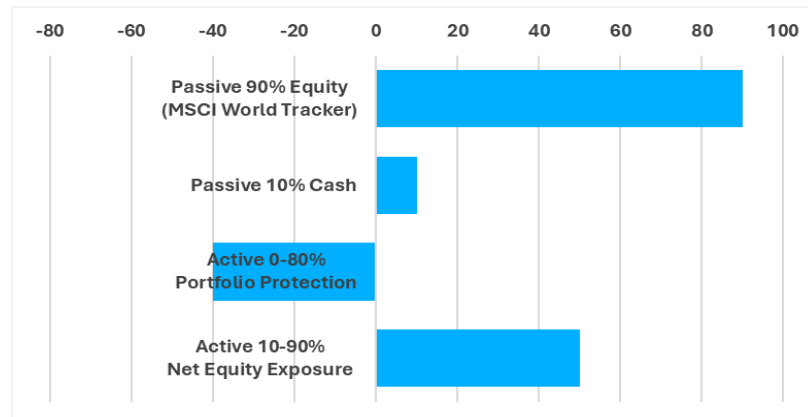
- Only **2** asset classes required (Equities and Cash)
- Only **3** highly liquid instruments required
  - **90%** Passive Global Equity (MSCI World Tracker)
  - **10%** Passive Cash
  - **0-80%** Active Portfolio Protection (S&P 500 short futures)
  - = **10-90%** Active Net Global Equity Exposure

## Truly Tactical Asset Allocation

- **10-90%** weekly net equity exposure range (Cautious, through Balanced to Aggressive)
- **52** active decisions a year (Every Monday) vs industry norm of 4 rebalances per annum (Quarterly)

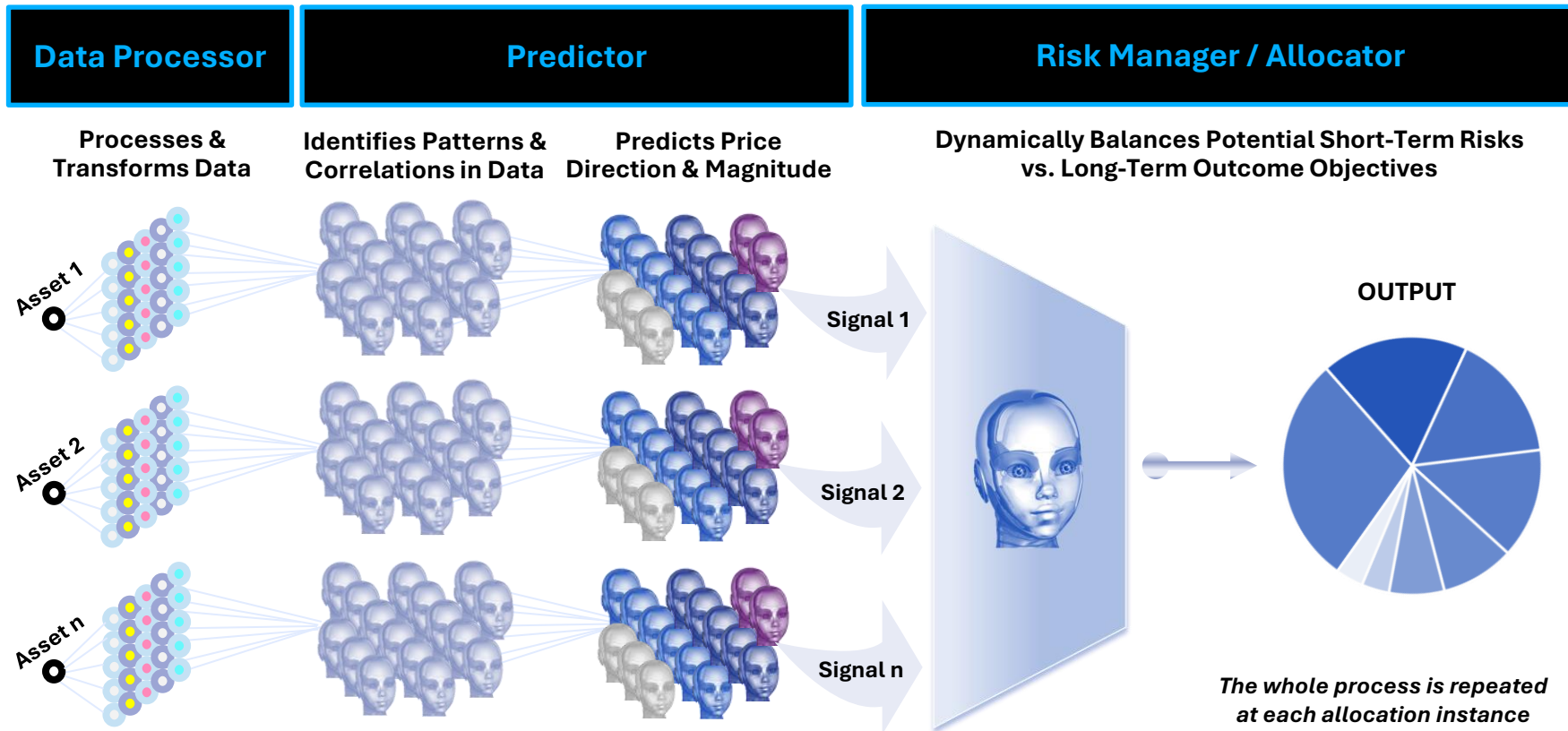
## Fully Systematic Process

- **100%** powered by a self-learning, self-adaptive, predictive, prescriptive AI investment engine

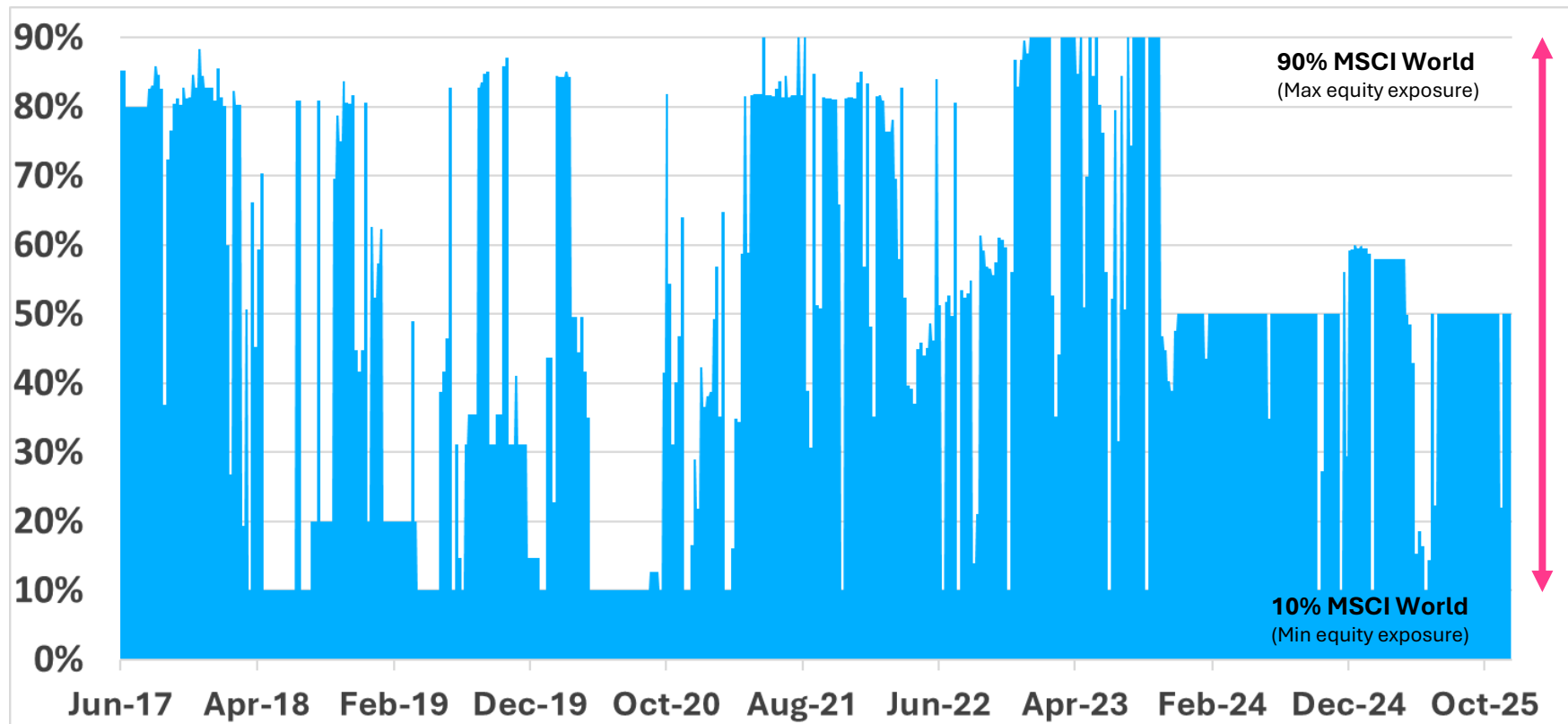




# PIE's Process: 3 Components & 602 AI Machines



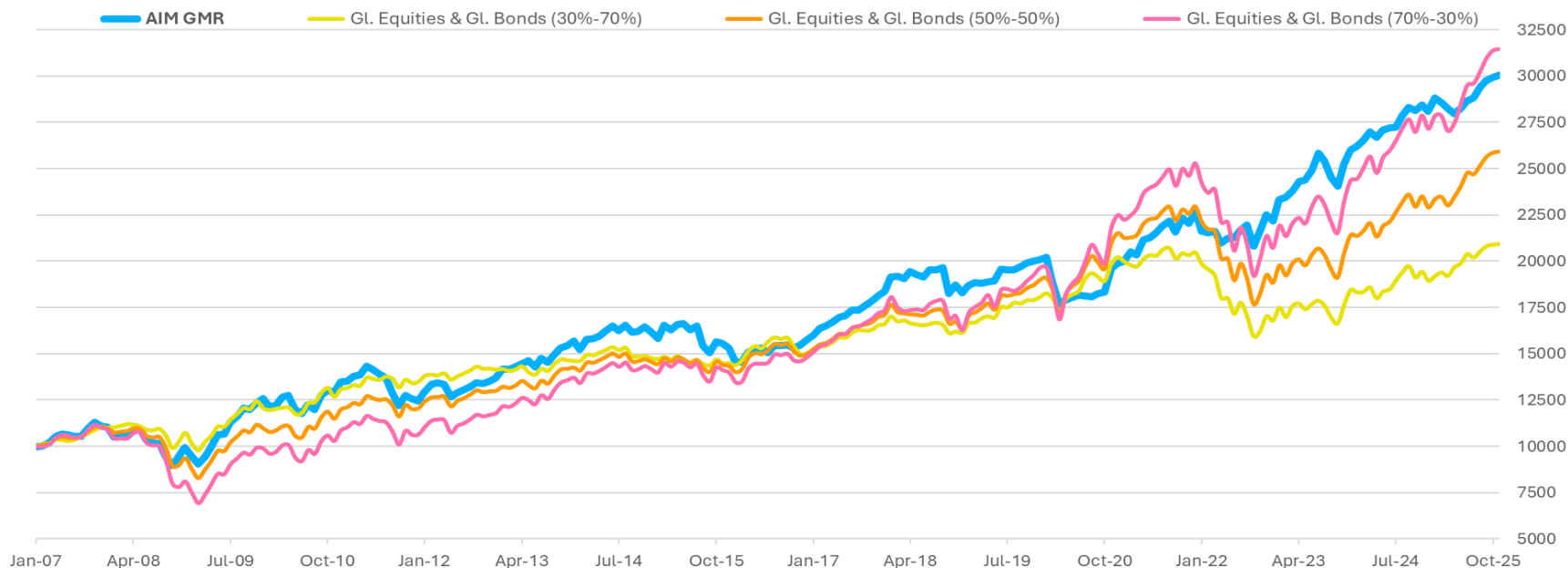
# Tactical Asset Allocation (Since AI Inclusion)



# Performance: Total Return (VAMI - USD)



VAMI: Growth of \$10,000



**Source:** A.I. Machines and Northern Trust. **Basis:** NAV based, total return, net of fees in USD. **Period:** AIM GMR Since Strategy Inception on 31.01.2007 to date. **Global Equities:** iShares MSCI World UCITS ETF (IWRD) - 31.01.2007 to date. **Global Bonds:** iShares 7-10 Year Treasury Bond ETF (IEF) - 31.01.2007 to 31.03.2009, followed by iShares Global Government Bond UCITS ETF (IGLO) from 01.04.2009 to date.

# Performance: Returns & Risk Statistics (USD)



Returns							1					
	1M	3M	YTD	1Y	3Y (Ann)	3Y (TR)	5Y (Ann)	5Y (TR)	Since AI (Ann)	Since AI (TR)	Since Strategy Inception (Ann)	Since Strategy Inception (TR)
<b>AIM GMR</b>	<b>0.42%</b>	<b>2.11%</b>	<b>6.94%</b>	<b>5.73%</b>	<b>10.10%</b>	<b>33.4%</b>	<b>8.92%</b>	<b>53.29%</b>	<b>6.95%</b>	<b>77.01%</b>	<b>6.02%</b>	<b>200.57%</b>
Gl. Equities & Gl. Bonds (30%-70%)	0.20%	1.95%	10.54%	7.71%	7.12%	22.92%	1.10%	5.63%	3.30%	31.78%	4.00%	109.36%
Gl. Equities & Gl. Bonds (50%-50%)	0.22%	2.96%	13.19%	10.27%	10.40%	34.56%	4.34%	23.68%	5.78%	61.24%	5.18%	159.06%
Gl. Equities & Gl. Bonds (70%-30%)	0.24%	3.97%	15.84%	12.83%	13.73%	47.12%	7.63%	44.42%	8.23%	95.89%	6.27%	214.44%
Risk Statistics	2					3		4				
	Standard Deviation (5Y)	Sharpe Ratio (5Y)	Downside Deviation (SSI*)	Sortino Ratio (SSI*)	MSCI World Correlation (SSI*)	Max Drawdown (SSI*)	Max DD Duration in Months (SSI*)	Max DD Recovery Speed in Months (SSI*)	Longest Drawdown Duration in Months (SSI*)	Average of all DDs (SSI*)	Average DD Duration in Months (SSI*)	Ulcer Index Ratio (SSI*)
<b>AIM GMR</b>	<b>7.50%</b>	<b>1.19</b>	<b>6.02%</b>	<b>1.00</b>	<b>0.86</b>	<b>-20.53%</b>	<b>21</b>	<b>10</b>	<b>23</b>	<b>-4.27%</b>	<b>3.67</b>	<b>1.07</b>
Gl. Equities & Gl. Bonds (30%-70%)	8.98%	0.12	4.79%	0.83	0.79	-23.00%	48	36	48	-3.11%	7.09	0.65
Gl. Equities & Gl. Bonds (50%-50%)	10.26%	0.42	6.1%	0.85	0.94	-25.12%	23	9	31	-4.47%	6.80	0.81
Gl. Equities & Gl. Bonds (70%-30%)	11.81%	0.65	7.9%	0.80	0.99	-37.81%	39	24	39	-5.71%	5.08	0.71

Source: A.I. Machines and Northern Trust. Basis: NAV based, total return, net of fees in USD. Period: AIM GMR Since Strategy Inception on 31.01.2007 to date. Global Equities: iShares MSCI World UCITS ETF (IWRD) - 31.01.2007 to date. Global Bonds: iShares 7-10 Year Treasury Bond ETF (IEF) - 31.01.2007 to 31.03.2009, followed by iShares Global Government Bond UCITS ETF (IGLO) from 01.04.2009 to date.

# Appendix

# Performance: Monthly & Annual Returns (USD)



Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Total
2025	2.47	-0.76	-1.05	-1.08	1.03	1.30	0.60	2.20	1.03	0.64	0.42		6.94%
2024	0.74	1.17	1.75	-1.01	1.33	0.44	0.12	2.23	1.77	-0.70	1.08	-1.13	8.04%
2023	5.13	0.54	1.43	2.31	0.23	2.17	3.81	-1.65	-3.58	-1.99	5.09	3.00	17.31%
2022	-4.71	-0.41	0.53	-3.05	1.30	0.07	2.00	1.34	-5.28	3.62	4.44	-1.54	-2.18%
2021	0.78	2.51	-0.81	3.94	0.53	1.23	1.90	1.06	-2.64	3.61	-1.41	2.84	14.16%
2020	0.64	-6.56	-6.22	1.19	0.71	0.67	-0.09	-0.37	0.92	0.57	6.91	1.28	-1.03%
2019	2.07	0.92	-0.25	0.42	0.23	3.36	-0.26	-0.04	0.95	0.96	0.56	0.30	9.56%
2018	4.34	0.07	-0.52	2.05	-0.89	-0.72	2.07	-0.01	0.51	-7.16	2.60	-2.11	-0.24%
2017	1.77	2.35	0.84	1.10	1.69	0.41	1.84	-0.02	1.37	1.40	1.56	1.30	16.75%
2016	-4.89	-0.03	3.72	1.18	0.32	-1.68	2.61	0.06	0.06	-0.92	0.95	1.67	2.82%
2015	-2.15	4.77	-1.60	1.89	0.24	-2.14	1.28	-6.44	-2.48	4.08	-0.59	-1.80	-5.34%
2014	-3.03	3.88	0.18	0.80	1.84	1.57	-1.51	1.78	-2.38	0.30	1.66	-1.90	2.99%
2013	3.41	-0.09	0.98	1.03	1.23	-2.31	3.13	-1.28	2.78	2.50	0.80	1.52	14.41%
2012	4.03	3.11	0.55	-0.61	-5.22	1.79	1.37	1.14	1.77	-0.34	1.10	1.25	10.08%
2011	0.48	1.86	0.43	3.42	-1.12	-1.91	-1.32	-5.54	-5.73	4.59	-1.49	-0.92	-7.51%
2010	-3.32	0.18	4.13	0.48	-5.93	-1.74	4.05	-2.22	6.47	2.19	-1.31	4.62	7.06%
2009	-5.00	-4.45	4.11	5.86	6.62	0.44	5.79	2.85	3.97	-0.63	2.94	1.90	26.33%
2008	-4.85	1.58	-0.73	2.08	0.87	-4.87	-1.57	-0.64	-6.51	-5.41	5.63	4.98	-9.86%
2007	---	0.24	1.60	3.42	1.30	-0.54	-0.50	-0.31	4.13	3.08	-1.68	-0.56	10.47%

Source: A.I. Machines and Northern Trust. Basis: NAV based, total return, net of fees in USD. Period: AIM GMR Since Strategy Inception on 31.01.2007 to date. Global Equities: iShares MSCI World UCITS ETF (IWRD) - 31.01.2007 to date. Global Bonds: iShares 7-10 Year Treasury Bond ETF (IEF) - 31.01.2007 to 31.03.2009, followed by iShares Global Government Bond UCITS ETF (IGLO) from 01.04.2009 to date.

# Share Class List



Share Class	Inception	ISIN	SEDOL	Bloomberg	MEXID	WKN	Min Investment	AMC	TER	NAV
<b>I1 USD Base Acc</b>	31/12/2018	IE00BSQXB616	BSQXB61	SPSGFDE ID	TIJIN		25,000,000	0.50%	0.75%	1.72
<b>I1 GBP Base Inc</b>	07/07/2025	IE00086M2XV6	BS7YG46	AMGMI1G ID	TIAATR		25,000,000	0.50%	0.75%	1.05
<b>I2 USD Base Acc</b>	02/01/2007	IE00B94Q3M90	B94Q3M9	SPSGFIU ID	TIADR		1,000,000	0.75%	0.99%	2.10
<b>I2 GBP Hedged Inc</b>	03/01/2007	IE00B94Q3N08	B94Q3N0	SPSGFIG ID	TIAGD		1,000,000	0.75%	0.99%	1.89
<b>I2 EUR Hedged Acc</b>	10/05/2016	IE00BSQXB830	BSQXB83	SPSGFIE ID	TIJJR	A2AJ5Y	1,000,000	0.75%	0.99%	1.73
<b>I2 CHF Hedged Acc</b>	23/03/2018	IE00BSQXB384	BSQXB38	SPSGFAC ID	TIJJK		1,000,000	0.75%	0.99%	1.63
<b>A2 USD Base Acc</b>	02/01/2007	IE00B94Q3B85	B94Q3B8	SPSGFAU ID	TIADZ		10,000	1.75%	2.32%	1.71
<b>A2 GBP Hedged Inc</b>	03/01/2007	IE00B94Q3K76	B94Q3K7	SPSGFAG ID	TIAVQ		10,000	1.75%	2.32%	1.69
<b>A2 EUR Hedged Acc</b>	04/01/2007	IE00BSQXB277	BSQXB27	SPSGFAE ID	TIJIL	A2P577	10,000	1.75%	2.32%	1.54
<b>A2 YEN Hedged Acc</b>	Not yet launched	IE000OKXUVD8					10,000	1.75%	2.00%	
<b>2A2 USD Base Acc</b>	07/07/2025	IE00025NOBE1	BS7YG57	AMGM2A2 ID	TIAATQ		10,000	1.75%	2.00%	1.04
<b>2A2 GBP Hedged Inc</b>	07/07/2025	IE0008OBRRW2	BS7YG68	AMGM2AG	TIAATP		10,000	1.75%	2.00%	1.04
<b>5A2 USD Base Acc</b>	18/11/2022	IE00BL6VJ958	B94Q3K7	SPSGFAG ID	TIAALH		10,000	1.75%	2.25%	1.93
<b>A5 USD Base Acc</b>	13/04/2018	IE00BD07T932	BD07T93	SPSGFLU ID	TIMNA		100	2.50%	3.06%	1.82
<b>A5 GBP Hedged Inc</b>	18/06/2018	IE00BD07TB52	BD07TB5	SPSGFLG ID	TIMJNA		100	2.50%	3.07%	1.72
<b>5N2 USD Base Acc</b>	03/04/2018	IE00BD07TF90	BD07TF9	SPSGN2U ID	TITIT		10,000	1.75%	3.02%	1.82
<b>5N2 GBP Hedged Inc</b>	26/08/2016	IE00BD081014	BD08101	SPSGN2G ID	TIAABV		10,000	1.75%	3.02%	1.42

Source: A.I. Machines. Date: 30.11.2025.

# Platform Availability



- ✓ **Global fund platforms** (Allfunds, Clearstream FC, MFEX Euroclear, etc.)
- ✓ **UK fund platforms** (AJ Bell, HL, Transact, etc.)
- ✓ **South Africa platforms** (Glacier Int, INN8, Momentum Int, Old Mutual Int, etc.)
- ✓ **Offshore life companies** (IFGL, ITA, Utmost, etc.)
- ✓ **Private bank custodians** (UBS, Julius Baer, Pictet, etc.)



# Contact



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## *Pioneers in 100% AI-Powered Investment Strategies*

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