



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

31 DEC 2025



For professional investors only

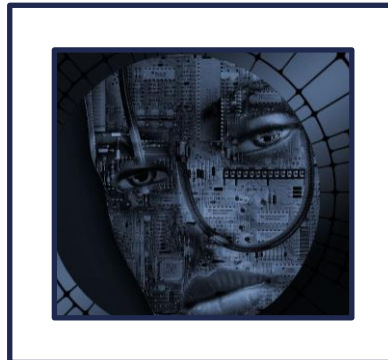
People (& AI Machines)



Our Firm: We are a London-based **specialist 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 Investment 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: USD65M

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**

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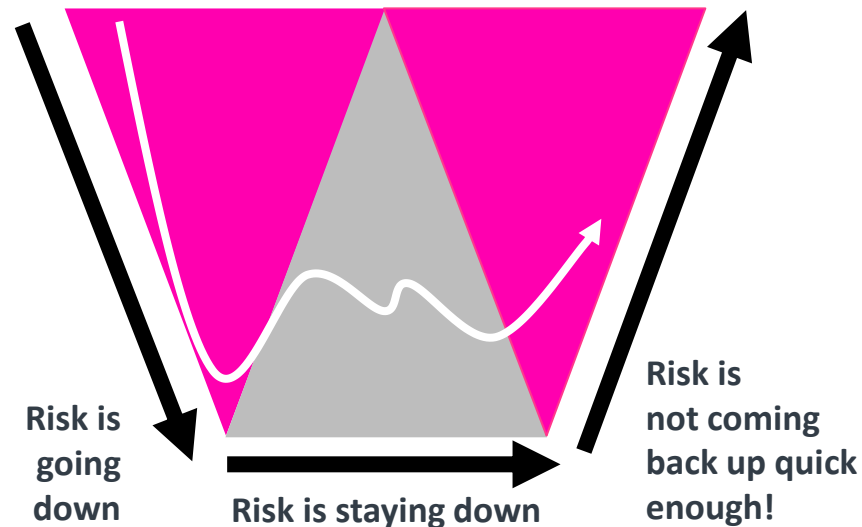
Why focus on Max Drawdown & Drawdown Duration?



...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%

...but Drawdowns are not just numbers!



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

Portfolio

Simple portfolio

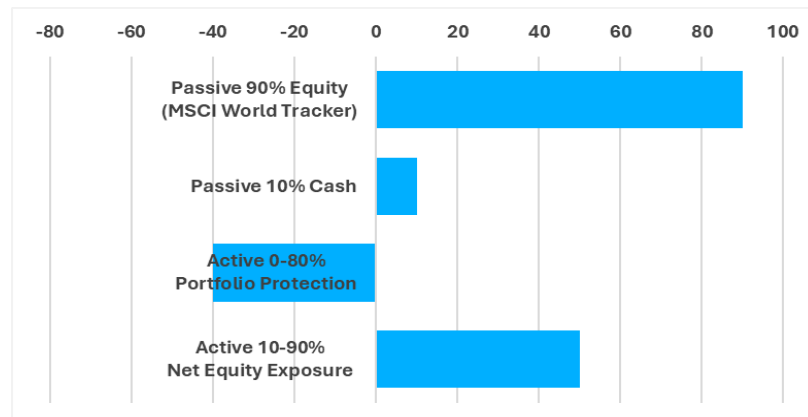
- Only **2** asset classes required (Equities and Cash)
- Only **3** highly liquid instruments required
 - **90%** Passive Global Equity (MSCI World Tracker)
 - **10%** Passive Cash
 - **0-80%** Active Portfolio Protection (S&P 500 short futures)
- = **10-90%** Active Net Global Equity Exposure

Truly Tactical Asset Allocation

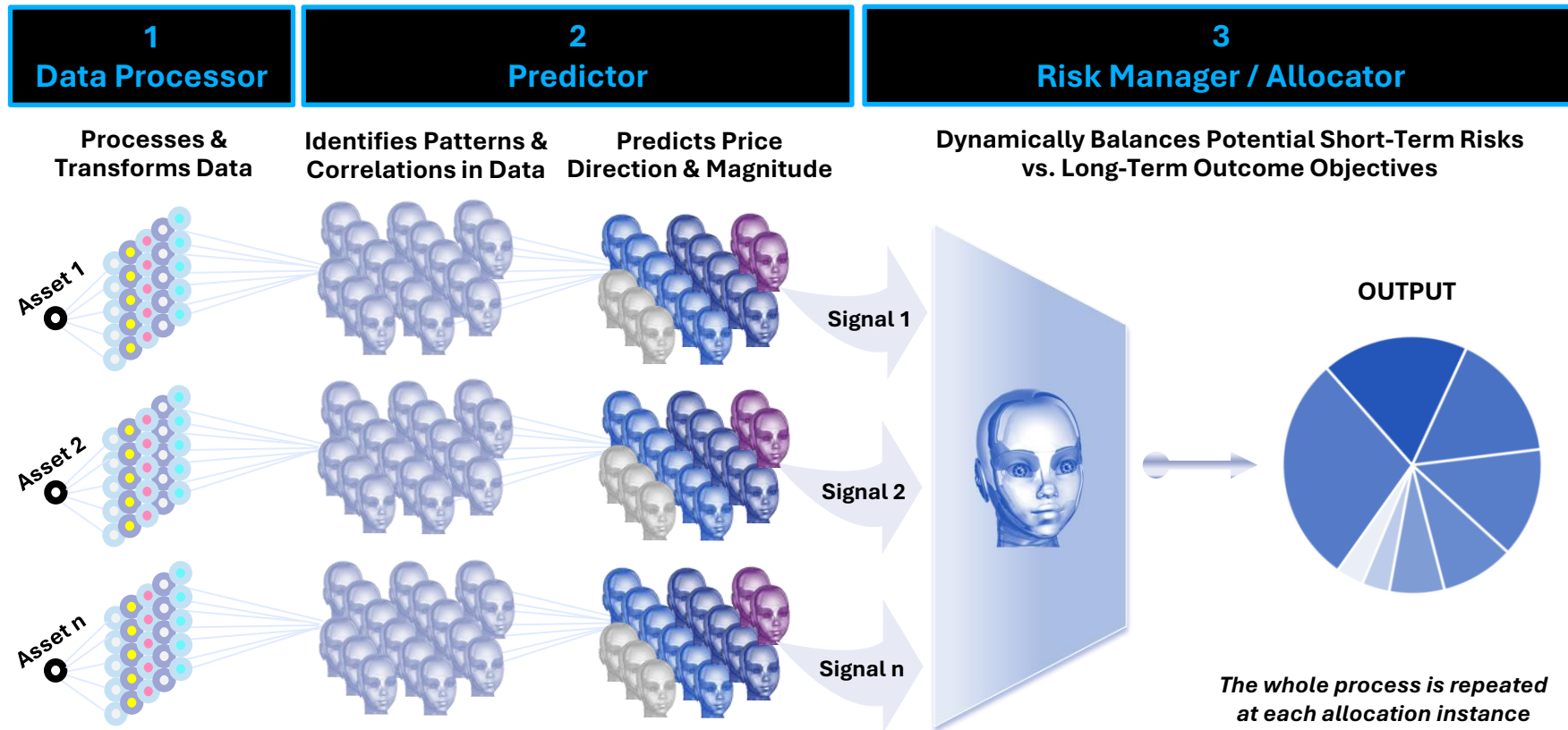
- **10-90%** weekly net equity exposure *range (from Cautious, through Balanced to Aggressive)*
- **52** active decisions a year (Every Monday) vs industry norm of 4 rebalances per annum (Quarterly)

Fully Systematic Process

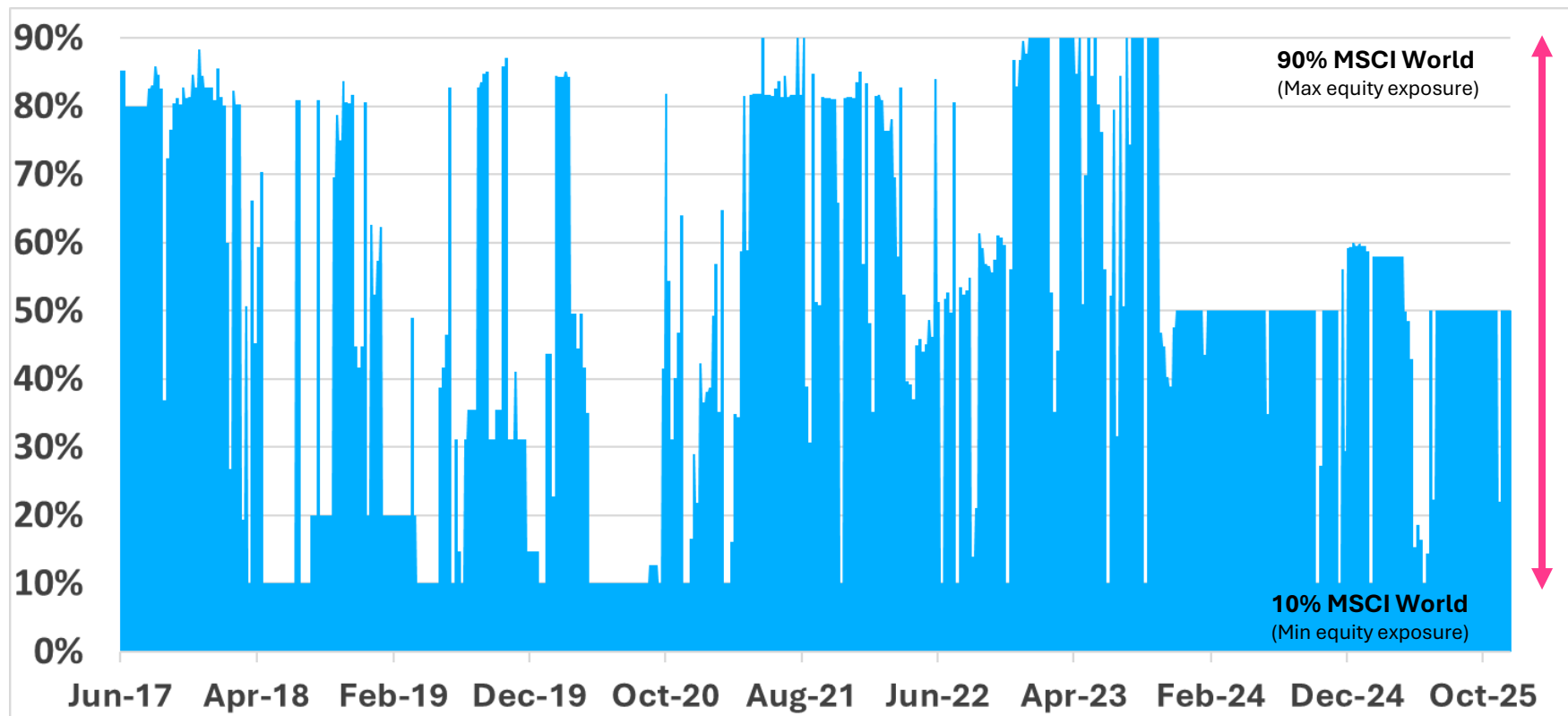
- **100%** powered by a self-learning, self-adaptive, predictive, prescriptive AI investment engine



PIE's Process: 3 Components & 602 AI Machines



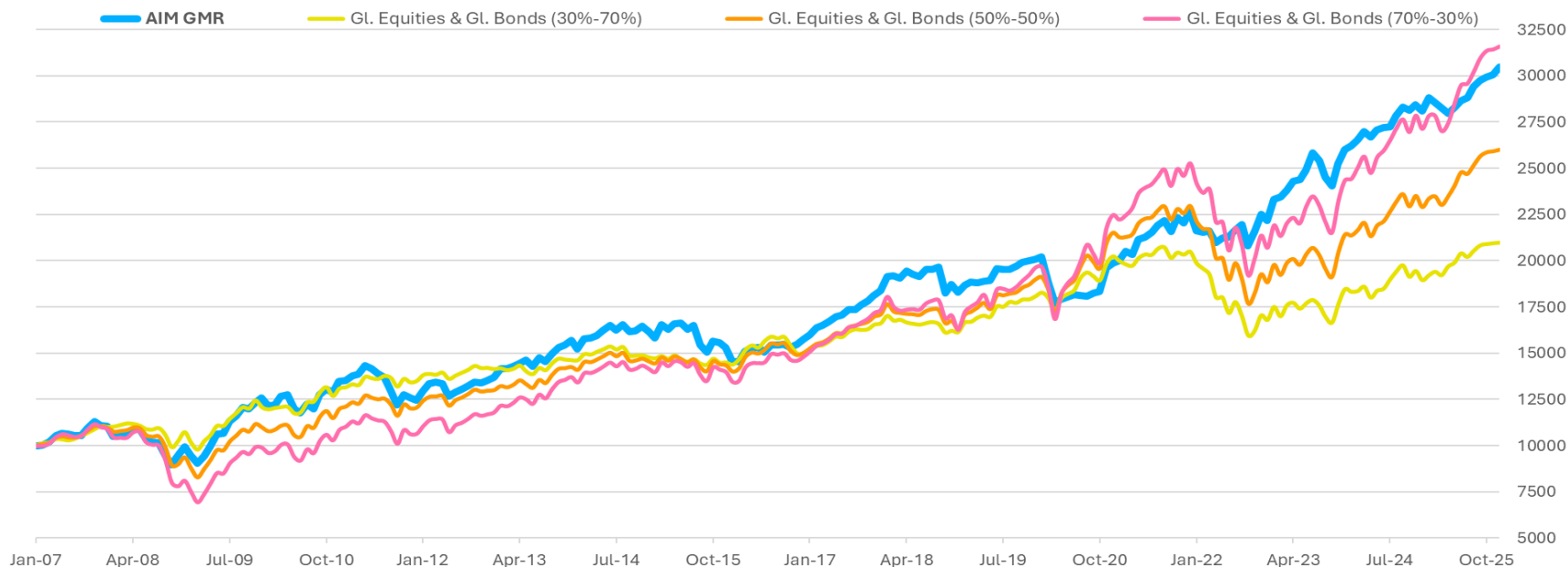
Tactical Asset Allocation (Since AI Inclusion)



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)
AIM GMR	1.44%	2.53%	8.48%	8.48%	11.20%	37.49%	8.95%	53.54%	7.06%	79.57%	6.07%	204.91%
Gl. Equities & Gl. Bonds (30%-70%)	0.14%	0.71%	10.70%	10.70%	7.68%	24.85%	0.72%	3.67%	3.28%	31.97%	3.99%	109.66%
Gl. Equities & Gl. Bonds (50%-50%)	0.32%	1.37%	13.55%	13.55%	11.35%	38.07%	3.86%	20.87%	5.76%	61.76%	5.18%	159.90%
Gl. Equities & Gl. Bonds (70%-30%)	0.50%	2.03%	16.43%	16.43%	15.10%	52.50%	7.04%	40.54%	8.21%	96.88%	6.27%	216.02%

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*)
AIM GMR	7.50%	1.19	6.01%	1.01	0.86	-20.53%	21	10	23	-4.27%	3.67	1.08
Gl. Equities & Gl. Bonds (30%-70%)	8.94%	0.08	4.78%	0.83	0.79	-23.00%	48	36	48	-3.11%	7.09	0.65
Gl. Equities & Gl. Bonds (50%-50%)	10.21%	0.38	6.1%	0.85	0.94	-25.12%	23	9	31	-4.47%	6.80	0.81
Gl. Equities & Gl. Bonds (70%-30%)	11.75%	0.60	7.8%	0.80	0.99	-37.81%	39	24	39	-5.71%	5.08	0.71

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Appendix

Why Diversify Your Human Manager & Strategy Risk?



Fund Examples:	Blackrock Global Allocation	iShares Core Moderate Allocation 60/40 ETF & Vanguard LifeStrategy 60% Equity	AIM Global Managed Risk
Asset Allocation Strategy	Strategic (SAA)	Strategic (SAA)	Tactical (TAA)
Portfolio Holdings Type:	ACTIVE & PASSIVE	PASSIVE	PASSIVE
SRRI:	✓ 4	✓ 4	✓ 4
Team Size:	50-150	<10	602 AI Machines
At Risk of Emotion & Behavioural Bias:	✗ YES	⚠ NO (Due to zero AA decisions)	✓ NO
Equity Allocation Range:	40-70%	60%	10-90%
At Risk of Not Being Able To Adapt:	⚠ YES	✗ YES	✓ NO
At Risk of Bond Bear Market:	⚠ YES	⚠ YES	✓ NO
At Risk of Property Bear Market:	⚠ YES	✓ NO	✓ NO
At Risk of Commodity Bear Market:	⚠ YES	✓ NO	✓ NO
Portfolio Simplicity / # of Holdings:	⚠ >1000	✓ 9 / 7	✓ 3
# of Asset Allocation Decisions P/A:	⚠ Typically Only Quarterly Rebalance To SAA	⚠ 0 (Typically Only Quarterly Rebalance To SAA)	✓ 52

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	1.44	8.48%
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%

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Share Class List



Share Class	Inception	ISIN	SEDOL	Bloomberg	MEXID	WKN	Min Investment	AMC	TER	NAV
I1 USD Base Acc	31/12/2018	IE00BSQXB616	BSQXB61	SPSGFDE ID	TIJN		25,000,000	0.50%	0.75%	1.74
I1 GBP Base Inc	07/07/2025	IE00086M2XV6	BS7YG46	AMGMI1G ID	TIAATR		25,000,000	0.50%	0.75%	1.06
I2 USD Base Acc	02/01/2007	IE00B94Q3M90	B94Q3M9	SPSGFIU ID	TIADR		1,000,000	0.75%	0.93%	2.13
I2 GBP Hedged Inc	03/01/2007	IE00B94Q3N08	B94Q3N0	SPSGFIG ID	TIAGD		1,000,000	0.75%	0.93%	1.91
I2 EUR Hedged Acc	10/05/2016	IE00BSQXB830	BSQXB83	SPSGFIE ID	TIJR	A2AJ5Y	1,000,000	0.75%	0.93%	1.75
I2 CHF Hedged Acc	23/03/2018	IE00BSQXB384	BSQXB38	SPSGFAC ID	TIJK		1,000,000	0.75%	0.93%	1.65
A2 USD Base Acc	02/01/2007	IE00B94Q3B85	B94Q3B8	SPSGFAU ID	TIADZ		10,000	1.75%	2.32%	1.73
A2 GBP Hedged Inc	03/01/2007	IE00B94Q3K76	B94Q3K7	SPSGFAG ID	TIAVQ		10,000	1.75%	2.32%	1.71
A2 EUR Hedged Acc	04/01/2007	IE00BSQXB277	BSQXB27	SPSGFAE ID	TIJL	A2P577	10,000	1.75%	2.32%	1.56
A2 YEN Hedged Acc	Not yet launched	IE000OKXUVD8					10,000	1.75%	2.00%	1.00
2A2 USD Base Acc	07/07/2025	IE00025NOBE1	BS7YG57	AMGM2A2 ID	TIAATQ		10,000	1.75%	2.00%	1.05
2A2 GBP Hedged Inc	07/07/2025	IE0008OBRRW2	BS7YG68	AMGM2AG	TIAATP		10,000	1.75%	2.00%	1.05
5A2 USD Base Acc	18/11/2022	IE00BL6VJ958	B94Q3K7	SPSGFAG ID	TIAALH		10,000	1.75%	2.25%	1.96
A5 USD Base Acc	13/04/2018	IE00BD07T932	BD07T93	SPSGFLU ID	TIMNA		100	2.50%	3.06%	1.84
A5 GBP Hedged Inc	18/06/2018	IE00BD07TB52	BD07TB5	SPSGFLG ID	TIMJNA		100	2.50%	3.07%	1.75
5N2 USD Base Acc	03/04/2018	IE00BD07TF90	BD07TF9	SPSGN2U ID	TITIT		10,000	1.75%	3.02%	1.84
5N2 GBP Hedged Inc	26/08/2016	IE00BD081014	BD08101	SPSGN2G ID	TIAABV		10,000	1.75%	3.02%	1.44

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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