



A.I. MACHINES GLOBAL MANAGED RISK FUND



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

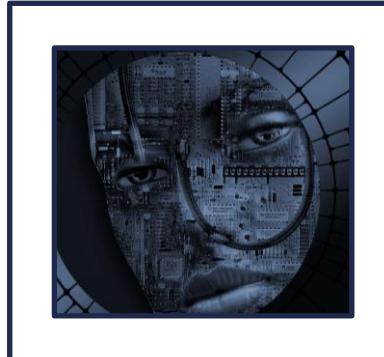
Benjamin Graham (Warren Buffet's mentor)

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**

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

Why focus on Max Drawdown & Drawdown Duration?

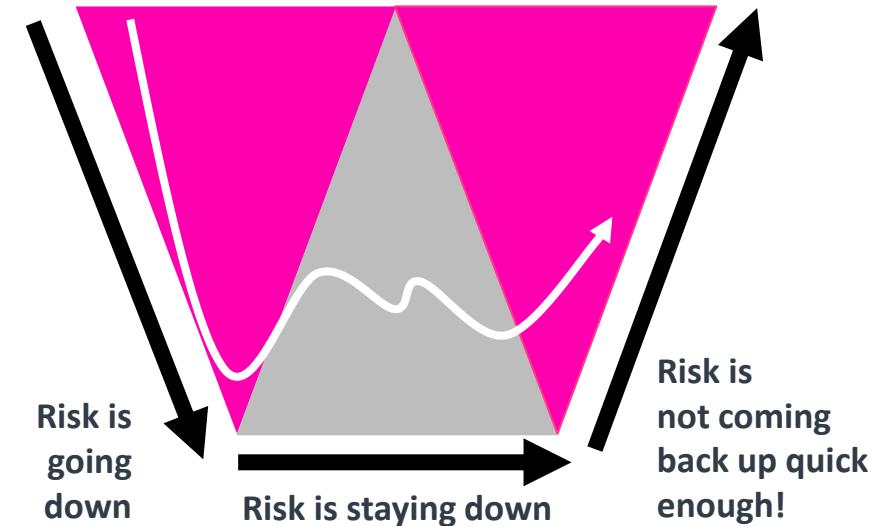


...because Volatility is not your real risk!

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%

...but Drawdowns are not just numbers!



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

Portfolio



Simple portfolio

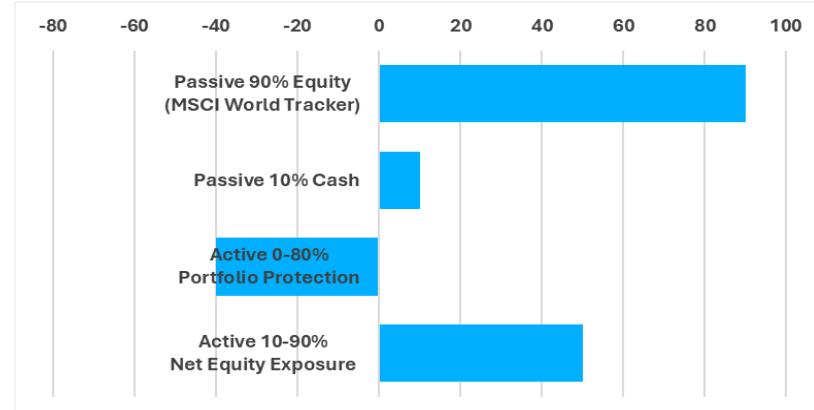
- Only **2** asset classes required (**Equities and Cash**)
- Only **3** highly liquid instruments required
 - **90% Passive Global Equity (MSCI World Tracker)**
 - **10% Passive Cash**
 - **0-80% Active Portfolio Protection (S&P 500 short futures)**
 - = **10-90% Active Net Global Equity Exposure**

Truly Tactical Asset Allocation

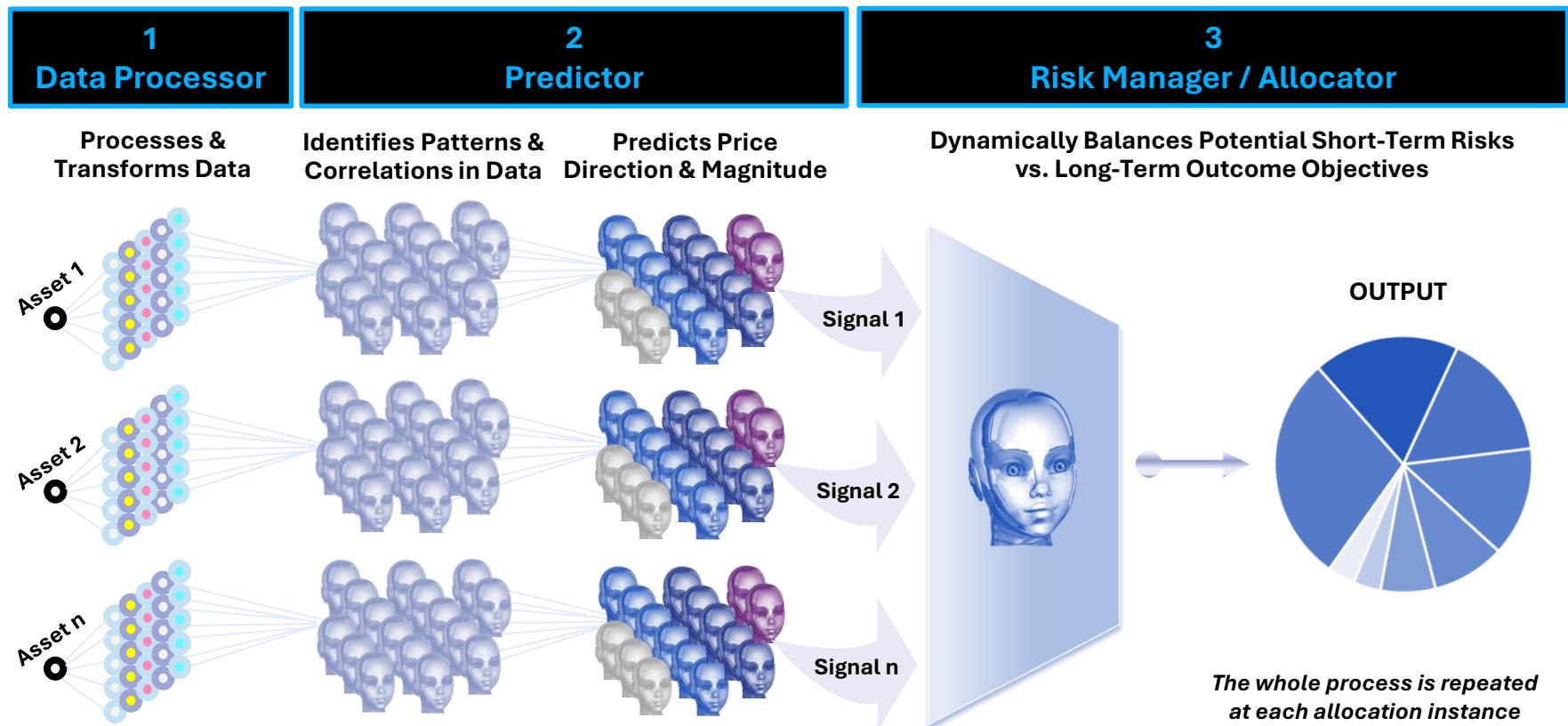
- **10-90% weekly net equity exposure range (from Cautious, through Balanced to Aggressive)**
- **52 active decisions a year (Every Monday) vs industry norm of 4 rebalances per annum (Quarterly)**

Fully Systematic Process

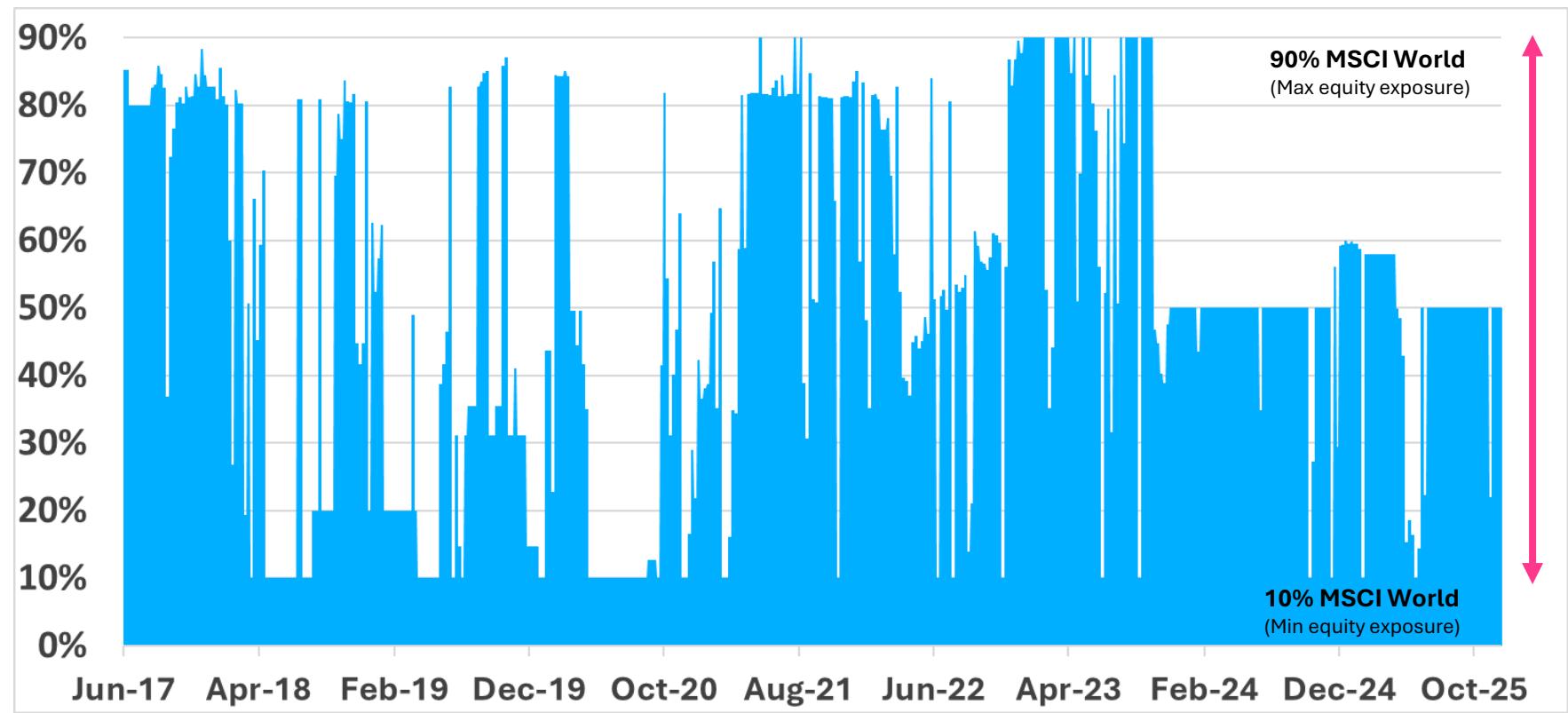
- **100% powered by a self-learning, self-adaptive, predictive, prescriptive AI investment engine**



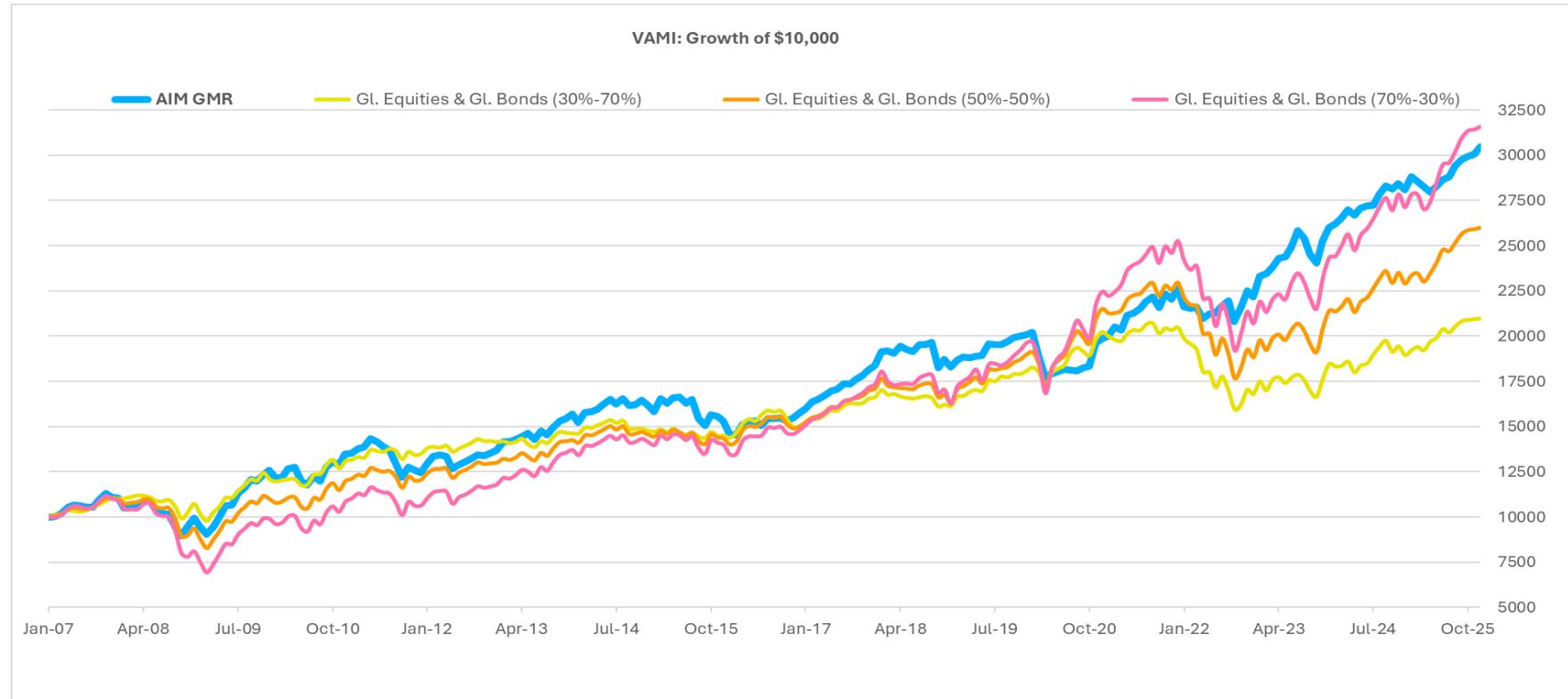
PIE's Process: 3 Components & 602 AI Machines



Tactical Asset Allocation (Since AI Inclusion)



Performance: Total Return (VAMI - USD)



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	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)
	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	Sharpe Ratio (5Y)	Downside Deviation (SSI*)	Sortino Ratio (SSI*)	MSCI World Correlation (SSI*)	3	Max Drawdown (SSI*)	Max DD Duration in Months (SSI*)	Max DD Recovery Speed in Months (SSI*)	4	Longest Drawdown Duration in Months (SSI*)	Average of all DDs (SSI*)	Average DD Duration in Months (SSI*)	Ulcer Index Ratio (SSI*)
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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		

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

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%

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
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	TIJJR	A2AJ5Y	1,000,000	0.75%	0.93%	1.75
I2 CHF Hedged Acc	23/03/2018	IE00BSQXB384	BSQXB38	SPSGFAC ID	TIJJK		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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Pioneers in 100% AI-Powered Investment Strategies

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Past performance does not predict future returns. The value of an investment and the income from it can fall as well as rise and you may not get back the amount originally invested.