



A.I. Machines Global Managed Risk Fund

World's Longest 100% AI-Powered Mutual Fund Track Record
Proven AI-Evolved Global Tactical Asset Allocation Strategy

1 in Flexible Asset Allocation Peer Groups
By Total Return & Risk Adjusted Return Since Strategy Inception

Your “4-in-1” Core Portfolio Diversifier
Reducing Existing Human Portfolio Manager & Strategy Risk



PRESENTATION
30 JUN 2025

For professional investors only

Fund Governance & Service Providers



Custodian	Northern Trust Fiduciary Services (Ireland)
Administrator	Northern Trust International Fund Administration Services (Ireland)
Lawyer	Maples and Calder (Ireland)
Auditor	KPMG (Ireland)
Broker	BNP Paribas (France)
Manager	Sanlam Asset Management (Ireland) – 100% subsidiary of Sanlam
Investment Manager	G10 Capital (Investment Management arm of IQ-EQ)
Investment Advisor	A.I. Machines (Appointed Representative of IQ-EQ)
Distributor	A.I. Machines

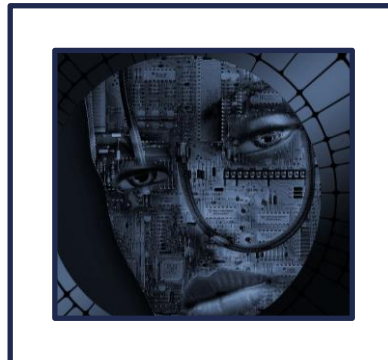
People



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 through smarter, faster, unemotional and unbiased decision-making - offering real diversification to your existing strategies.



Our Brainchild: **PIE** (Predictive Investment Engine PIE™) 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.

PIE has > 8 years live track record in the A.I. Machines Global Managed Risk Fund

Fund Philosophy



The Five Uncomfortable Truths

1. Capital Loss is the Investors' True Enemy

#1 Risk is permanent erosion of capital and protracted recovery time (capacity & time-in-loss) – *not* volatility (tolerance-to-risk)

2. Equities Drive Long Term 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 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 as correlations converge towards 1

5. Behaviour is the Investors' Weakest Link

Human emotions and behavioral biases often systematically undermine investment decisions

We believe an AI-powered Tactical Asset Allocation (TAA) strategy – dynamically allocating between passive equities and cash – offers a critical evolution beyond static SAA

By prioritizing capital protection through minimising drawdown and drawdown duration risk, this unemotional approach acts as a next-generation diversifier for investors' existing portfolios

What Is This Strategy Solving For?



Our AI-TAA strategy solves for investors who need:

1 'Aggressive' Returns, Not Aggressive Risk

Cautious/Balanced risk-profiles seeking equity-like growth without sleepless nights

2 Crisis-Proof Diversification

A core/satellite holding with the ability and track record to defend against correlation when markets crash

3 Smoothed Journeys, Not just Outcomes

Capture market returns with less turbulence over a cycle

4 Transparency & Resilience

Escape from key-man risk, liquidity traps, leverage, diversification illusions, opaque holdings

5 Unbiased & Adaptive Asset Allocation

Removes emotional swings, cognitive errors, and inflexible allocation strategies that undermine returns

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
Synthetic Risk & Reward Indicator (SRRI):	✓ 4	✓ 4	✓ 4
Team Size:	50-150 Humans	<10 Humans	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:	⚠ 0 (Typically Only Quarterly Rebalance To SAA)	⚠ 0 (Typically Only Quarterly Rebalance To SAA)	✓ 52

Proposition



- Next-generation Global Tactical Asset Allocation strategy
- 100% powered by Artificial Intelligence (AI)
- Operating without emotion or behavioural bias
- Longest fully AI-powered track record in the world
- Diversifying your existing human portfolio manager- and strategic asset allocation risk
- Simple portfolio requiring only 2 asset classes (Passive Index Equities and Cash)
- Tactically able to move global 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



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

1. Similar **Total Return** (**Outcome**) profile to Aggressive/Growth funds.
2. Similar **Volatility** (**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.

A stylized, low-poly illustration of a person in a blue suit running, with motion lines and a fragmented, crystalline effect around them, suggesting speed and forward movement.

We decode investors' medium to long-term goals into a sequence of short-term steps

***“The essence of investment management is the management of risks, not returns”
Benjamin Graham (Warren Buffet’s mentor)***

Why focus on Drawdowns & Drawdown Duration



Risk is not Volatility. Risk is losing capital and failing to recover in a timely manner.

This misconception often leads to investors' risk-profiling mismatch (in addition to often failing to meet their return objectives).

Peer Groups	Volatility	Max DD	Max DD Duration (Months)	Max DD Recovery Speed (Months)
Conservative	6%	-22%	46	34
Moderate	9%	-33%	23	9
Aggressive	12%	-40%	39	24
MSCI World	16%	-54%	68	53

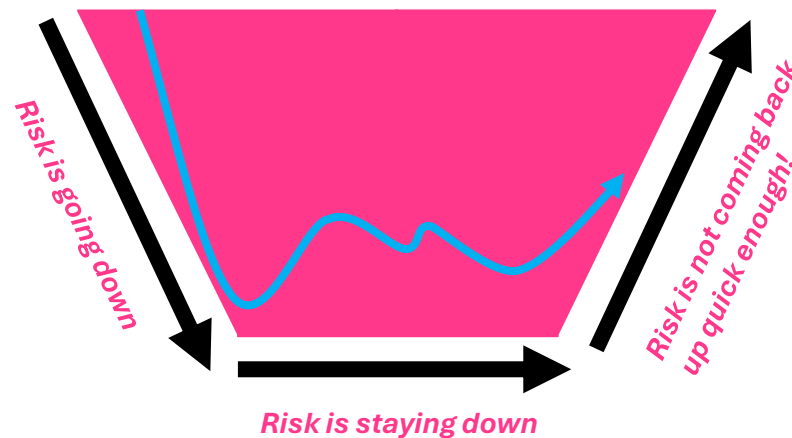
Source: A.I. Machines. Period 30 October 2007 – 30 June 2025.

Two strategies with the identical max drawdown can have completely different survival probabilities based on the patterns of their losses.

V-shaped crashes, L-shaped grinds, stair-step declines. Each shape has unique consequences.

Managing drawdowns is a dynamic process. The path of a drawdown determines investors' psychology, survival and recovery potential.

Drawdowns are not just numbers. They are sequences which can take an infinite number of shapes



“Using Volatility as a measure of risk is nuts. Risk to us is the risk permanent capital loss & the risk of inadequate returns.” Charles Munger, Berkshire Hathaway.

Portfolio



Simple portfolio

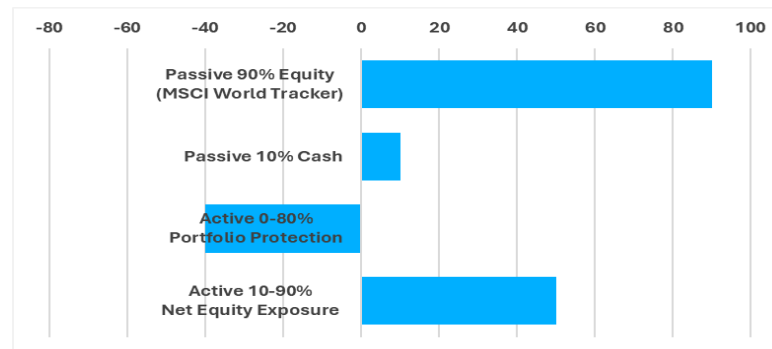
- **2** asset classes (Equities and Cash)
- **3** highly liquid instruments
 - **90%** Passive Global Equity (MSCI World Tracker)
 - **10%** Passive Cash
 - **0-80%** Active Portfolio Protection (S&P 500 short futures)
- = **10-90%** Active Net Global Equity Exposure

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



Example 1: 90% Global Equity - 0% Short Futures = 90% Net Equity Exposure

Example 2: 90% Global Equity - 40% Short Futures = ~50% Net Equity Exposure

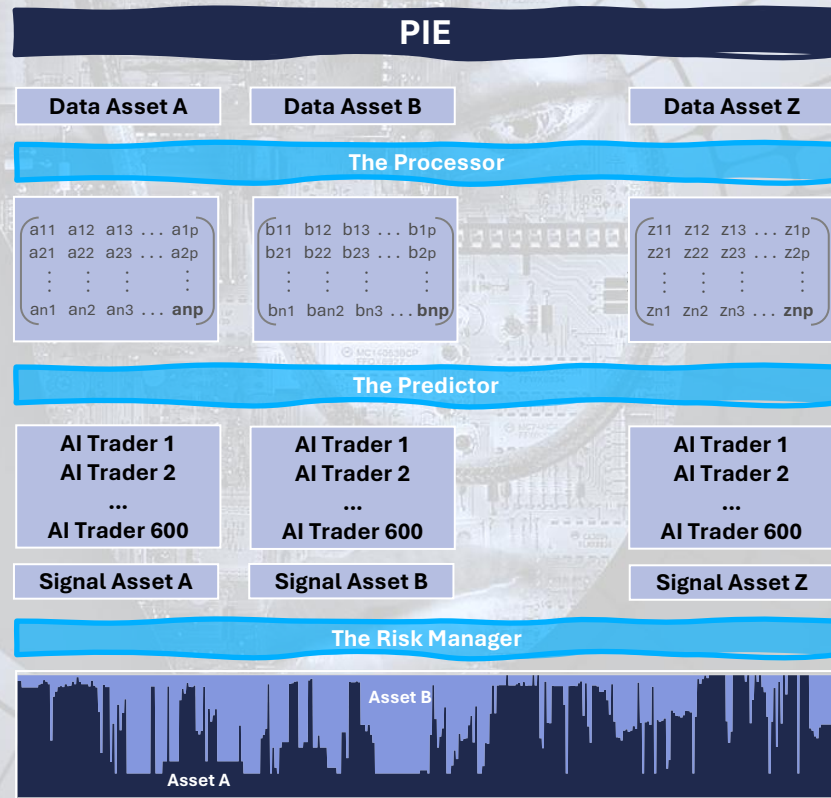
Example 3: 90% Global Equity - 80% Short Futures = ~10% Net Equity Exposure

Process

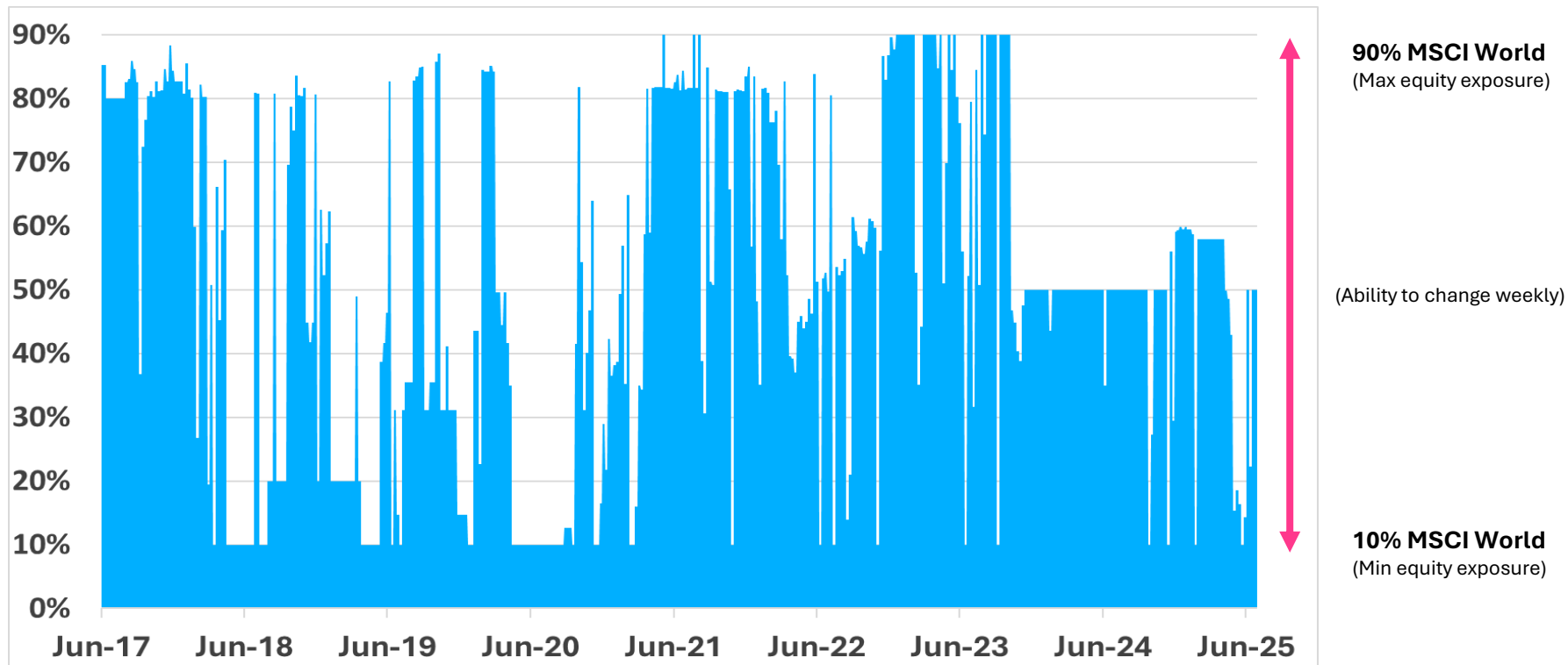
PIE is a proprietary industrial grade AI investment engine that fully automates the entire portfolio & risk management process. It combines the output of a **data processing layer**, a **predictive layer**, and a **risk management layer**, with each layer solving part of the portfolio management problem.

- **The Processor** transforms numerical market data to reduce noise and irregularities and create new feature variables which are more informative for decision making.
- **The Predictor** is made of 600 AI traders per instrument that analyse the processed data, identify patterns and relationships, and generate a unified prediction for each instrument.
- **The Risk Manager** considers the predictions generated and actively adjust asset allocations to minimise portfolio expected capital loss and time in loss risks, whilst exceeding benchmark returns.

PIE is equivalent to the investment process of a large investment bank's trading division, but with exponential analytical capacity and discipline, without emotion or bias — geared to deliver superior investment journeys & outcomes.



Net Equity Exposure History (Since AI Inclusion)

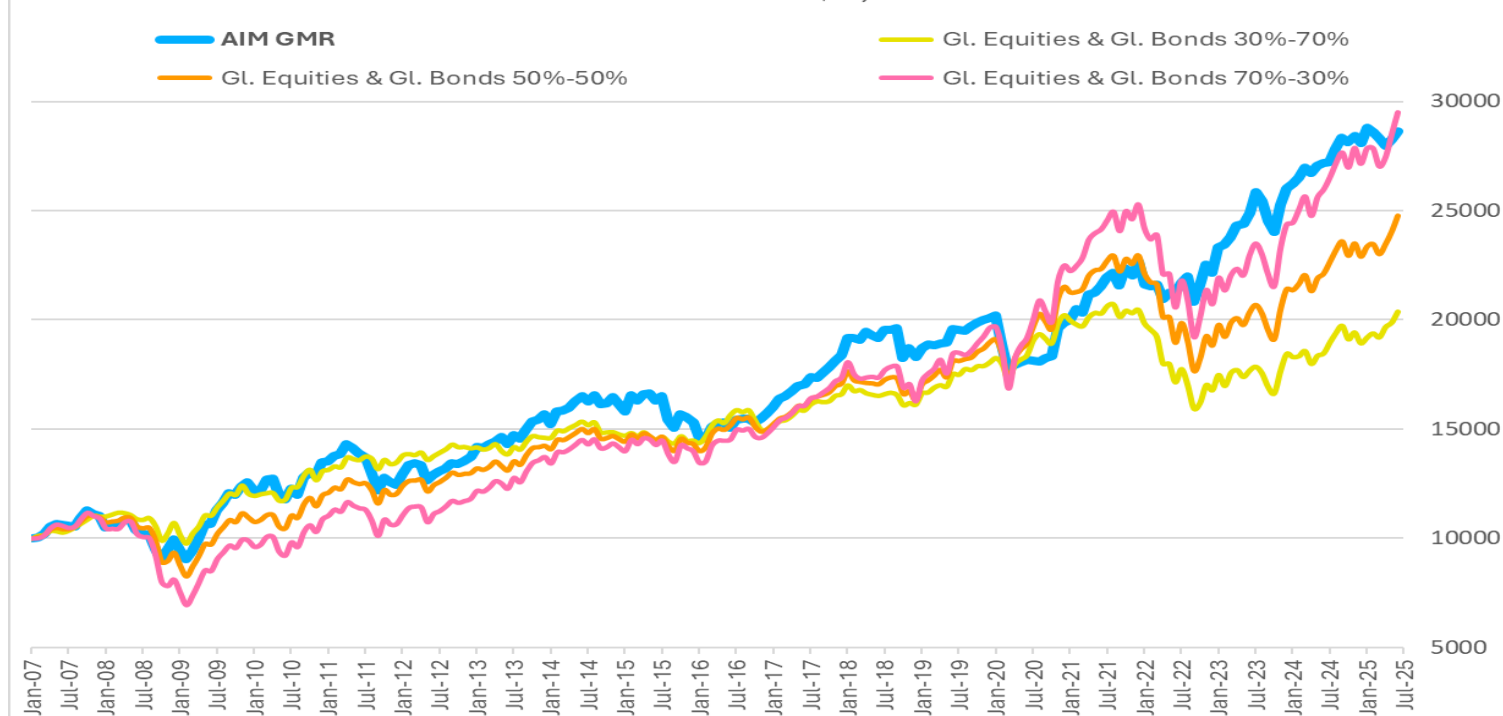


Source: A.I. Machines. Period. 01.06.2017 to 30.06.2025.

Performance: Total Return (VAMI)



VAMI: Growth of \$10,000



Source: A.I. Machines & Northern Trust. **Basis:** NAV based, total return, net of fees in USD. **Period:** *SSI (Since Strategy Inception) on 02.01.2007 to 30.06.2025. **Global Equities:** iShares MSCI World UCITS ETF (IWRD) - 02.01.2007 to date. **Global Bonds:** iShares 7-10 Year Treasury Bond ETF (IEF) - 02.01.2007 to 31.03.2009, followed by iShares Global Government Bond UCITS ETF (IGLO) from 01.04.2009 to date.

Performance: Periodic Returns & Risk Metrics



PERIODIC 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)
AIM GMR	1.3%	1.2%	1.9%	5.3%	10.4%	34.7%	9.5%	57.7%	6.7%	68.6%	5.9%	186.3%
Gl. Equities & Gl. Bonds 30%-70%	2.5%	6.1%	7.6%	10.3%	5.9%	18.8%	2.1%	10.8%	3.1%	28.3%	3.9%	103.9%
Gl. Equities & Gl. Bonds 50%-50%	3.0%	7.6%	8.2%	12.0%	9.3%	30.7%	5.5%	30.8%	5.5%	54.1%	5.0%	147.6%
Gl. Equities & Gl. Bonds 70%-30%	3.5%	9.2%	8.7%	13.6%	12.8%	43.4%	9.0%	53.8%	7.8%	83.8%	6.0%	195.0%

RISK METRICS	Standard Deviation (5Y)	Sarpe 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	7.99%	1.19	6.09%	0.97	0.86	-20.53%	21	10	23	-4.27%	3.67	1.03
Gl. Equities & Gl. Bonds 30%-70%	9.34%	0.22	4.84%	0.81	0.79	-23.00%	46	34	46	-3.11%	6.91	0.63
Gl. Equities & Gl. Bonds 50%-50%	10.89%	0.51	6.2%	0.82	0.94	-25.12%	23	9	31	-4.63%	7.4	0.78
Gl. Equities & Gl. Bonds 70%-30%	12.74%	0.71	7.9%	0.76	0.99	-37.81%	39	24	39	-5.71%	5.1	0.68

Source: A.I. Machines & Northern Trust. Basis: NAV based, total return, net of fees in USD. Period: *SSI (Since Strategy Inception) on 02.01.2007 to 30.06.2025. Global Equities: iShares MSCI World UCITS ETF (IWRD) - 02.01.2007 to date. Global Bonds: iShares 7-10 Year Treasury Bond ETF (IEF) - 02.01.2007 to 31.03.2009, followed by iShares Global Government Bond UCITS ETF (IGLO) from 01.04.2009 to date.

Summary



AI-Powered 4-in-1 Core/Satellite Portfolio Diversifier

Dynamically adjusts net equity exposure between 10-90% weekly to outperform across market cycles

Offers multiple suitability criteria that can be matched across the investor risk-profile spectrum with a:

1. **Similar** Total Return (**Outcome**) profile than Aggressive/Growth funds
2. **Similar** Volatility (**Tolerance-to-Risk**) profile to Balanced/Moderate funds
3. **Similar** Drawdown (**Capacity-for-Loss**) profile than Cautious/Conservative funds
4. **Shorter** Drawdown Duration (**Time-in-Loss**) than Aggressive/Moderate/Cautious

0% Compromise Architecture

- ✓ 100% AI-Powered (eliminates emotion, behavioural bias, key man risk)
- ✓ Structural safety (no leverage, no bond/property/commodity direct risk)
- ✓ No currency risk (base portfolio in USD and all other currency classes are hedged)
- ✓ No liquidity risk (Dublin UCITS, daily dealing, 100% liquidation in 1 day)
- ✓ Simple portfolio (just 3 holdings: index equities, cash, dynamic index futures protection)

Competitive Edge

- ⇒ 52 tactical asset allocation decisions p/a vs 4 from typical human strategic asset allocation fund
- ⇒ > 18 years strategy track record
- ⇒ > 8 years live AI track record (**longest fully AI-Powered UCITS track record in the world**)
- ⇒ **Rating: 5 Stars (Morningstar)**
- ⇒ **Ranking: 1st in category in total returns & risk adjusted returns since strategy inception**
- ⇒ Diversifies your human portfolio manager & strategic asset allocation risk

AIM GMR dynamically protects capital while capturing upside – delivering aggressive returns with conservative drawdowns

As the world's longest-running AI UCITS fund (#1 in its Morningstar category), it replaces human limitations with mathematical precision across all market regimes

Appendix

Product



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
Morningstar: Flexible Allocation (Rated 5 Stars)
FE: Mixed-Asset Flexible (Rated 4 Crowns)
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: 13.06.2017
Base Currency: USD
Other Currencies: GBP/EUR/CHF/YEN (Hedged)
Income/Dividend Distributions: N/A
Share Classes: Retail & Institutional – Refer to Share Classes
Subscription/Redemption Settlements: T+3
Notice Periods: N/A
Initial Charge: 0-5% - Refer to Share Classes
Performance Fees: N/A
Annual Management Charges (AMC): Refer to Share Classes
TER / OCF: Refer to Share Classes
Minimum Investment Amounts: Refer to Share Classes
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)

Share Classes



Share Class	Inception	ISIN	SEDOL	Bloomberg	MEXID	WKN	Min Investment	AMC	TER	NAV
I1 USD Base Acc	31/12/2018	IE00BSQXB616	BSQXB61	SPSGFDE ID	TIJIN		25,000,000	0.50%	0.75%*	1.63
I1 GBP Base Inc	07/07/2025	IE00086M2XV6	BS7YG46	AMGMI1G ID	TIAATR		25,000,000	0.50%	0.75%*	1.00
I2 USD Base Acc	02/01/2007	IE00B94Q3M90	B94Q3M9	SPSGFIU ID	TIADR		1,000,000	0.75%	0.93%	2.00
I2 GBP Hedged Inc	03/01/2007	IE00B94Q3N08	B94Q3N0	SPSGFIG ID	TIAGD		1,000,000	0.75%	0.93%	1.80
I2 EUR Hedged Acc	10/05/2016	IE00BSQXB830	BSQXB83	SPSGFIE ID	TIJIR	A2AJ5Y	1,000,000	0.75%	0.93%	1.66
I2 CHF Hedged Acc	23/03/2018	IE00BSQXB384	BSQXB38	SPSGFAC ID	TIJJK		1,000,000	0.75%	0.93%	1.59
A2 USD Base Acc	02/01/2007	IE00B94Q3B85	B94Q3B8	SPSGFAU ID	TIADZ		10,000	1.75%	2.32%	1.63
A2 GBP Hedged Inc	03/01/2007	IE00B94Q3K76	B94Q3K7	SPSGFAG ID	TIAVQ		10,000	1.75%	2.32%	1.62
A2 EUR Hedged Acc	04/01/2007	IE00BSQXB277	BSQXB27	SPSGFAE ID	TIJIL	A2P577	10,000	1.75%	2.32%	1.49
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%*	1.00
2A2 GBP Hedged Inc	07/07/2025	IE0008OBRRW2	BS7YG68	AMGM2AG	TIAATP		10,000	1.75%	2.00%*	1.00
5A2 USD Base Acc	18/11/2022	IE00BL6VJ958	B94Q3K7	SPSGFAG ID	TIAALH		10,000	1.75%	2.25%	1.85
A5 USD Base Acc	13/04/2018	IE00BD07T932	BD07T93	SPSGFLU ID	TIMNA		100	2.50%	3.06%	1.75
A5 GBP Hedged Inc	18/06/2018	IE00BD07TB52	BD07TB5	SPSGFLG ID	TIMJNA		100	2.50%	3.07%	1.66
5N2 USD Base Acc	03/04/2018	IE00BD07TF90	BD07TF9	SPSGN2U ID	TITIT		10,000	1.75%	3.02%	1.75
5N2 GBP Hedged Inc	26/08/2016	IE00BD081014	BD08101	SPSGN2G ID	TIAABV		10,000	1.75%	3.02%	1.36

Source: A.I. Machines. Date. 30.06.2025.

Platforms



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

Contact



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Distribution

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Pioneers in AI-Powered Investment Strategies

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