



MSCI
ESG RATINGS




CCC B BB BBB **A** AA AAA



Live with confidence

SANLAM AI GLOBAL MANAGED RISK UCITS STRATEGY

30 NOV 2023

A white humanoid robot is shown in profile, facing right, in a classic 'thinking' pose with its hand to its chin. The robot has a sleek, futuristic design with visible mechanical details and glowing orange lights in its head and neck. It is positioned in front of a large window that looks out onto a blurred cityscape at night, with lights from buildings and streets visible in the background.

We cannot solve the
problems of the future
with the solutions of
the past.

Albert Einstein

Agenda



- What are we solving for?
- Philosophy
- Parent Company
- People
- Product Overview
- Proposition
- Purpose
- Process
- Performance
- Third Party Service Providers
- Summary

What are we solving for?



Are you and/or your investors:

- Looking for a core portfolio solution?
- Looking for a smoothed investment journey?
- Looking to diversify your human manager risk?
- Concerned about portfolio manager key-man risk?
- Fully understanding of all underlying fund holdings?
- Concerned about liquidity-, leverage- or currency risk?
- Aware that diversification is not the 'free lunch' it used to be?
- Aware that asset allocation is the primary driver of portfolio returns?
- Cautious or Balanced risk-profiled but require a more Aggressive return outcome?

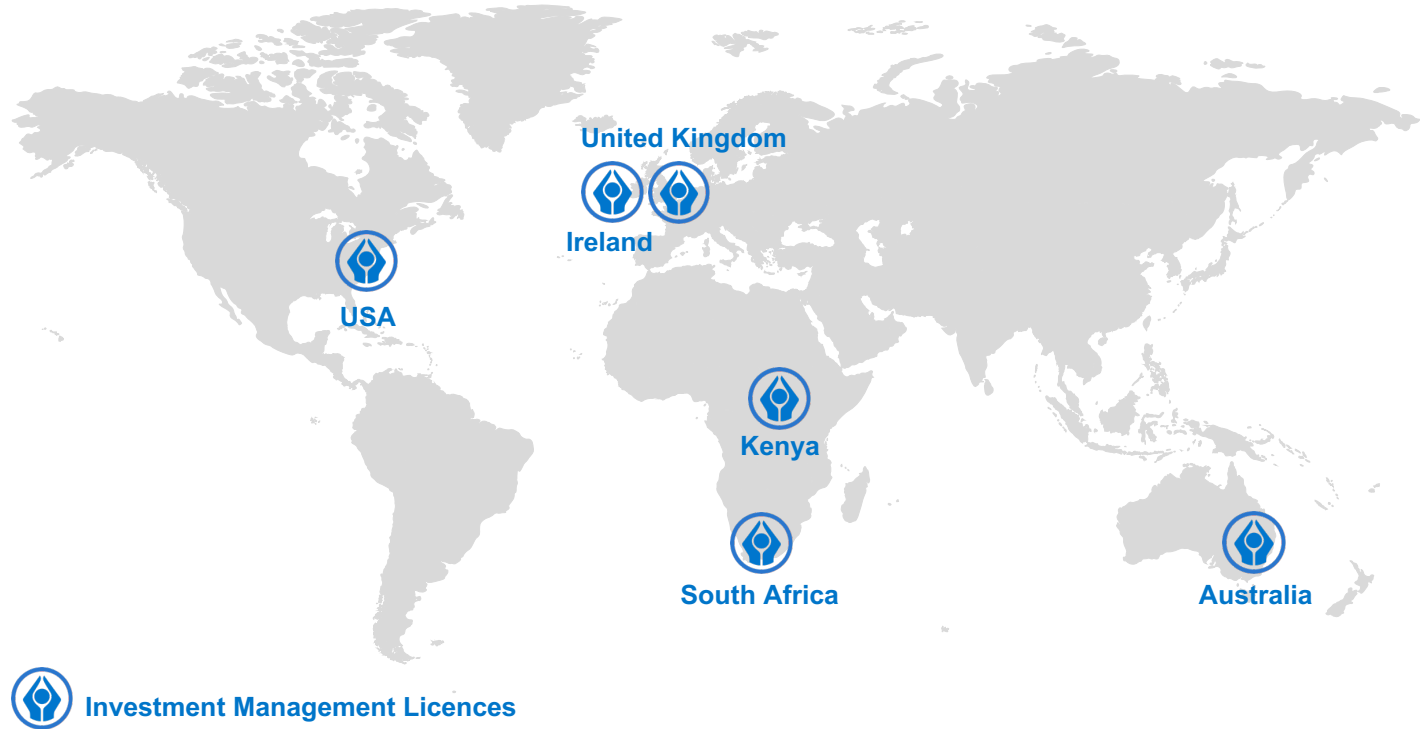


- Investors' #1 risk is capital loss (Capacity for loss) not volatility (Tolerance to risk)
- Equities typically outperform (Outcome) all other asset classes over a market cycle
- Cash is the only risk-free asset
- Asset allocation is the #1 driver of portfolio returns
- Asset diversification (Strategic Asset Allocation) alone does not provide effective risk management anymore during crises when all assets typically correlate and fall together
- Human emotions and behavioural biases often impact investment decisions negatively

Parent Company: Sanlam Limited



1918 Founded
AA+ Fitch
>120,000 Employees
31 Countries
US\$7 billion Market Cap
US\$70 billion AUM





- Sanlam Investment Management (Pty) Limited (Investment Management licence holder)
- Utilising signals from an AI investment engine called PIE (Predictive Investment Engine), consisting of hundreds of self-learning and self-evolving:
 - Data Processors & Analyzers
 - Predictors
 - Risk Manager / Asset Allocator

PIE is a general-purpose, artificial intelligence investment & risk management engine with more than a decade of live track record

Product (Strategy / Fund) Overview



STRATEGY / FUND NAME	Sanlam Ai Global Managed Risk (Available in UCITS or SMA)
INVESTMENT MANAGER	Sanlam Investment Management (PTY) Limited
ACTIVE OR PASSIVE	Actively managed
STRATEGY TYPE	Tactical Asset Allocation
CURRENCIES	USD base (hedged – GBP / EUR / CHF)
REFERENCE BENCHMARK*	Morningstar Flexible Allocation Sector (a.w.a MSCI World over a cycle)
REFERENCE CATEGORY**	Morningstar Flexible Allocation Sector
LIQUIDITY	Daily at NAV (No notice periods)
PORTFOLIO YIELD	N/A (= ~90% of MSCI World and accumulated)
STRATEGY/FUND INCEPTION	02 January 2007 / 28 June 2013 (12 June 2017 - AI inclusion)
FUND SIZE	~USD 50 million
NUMBER OF HOLDINGS	Only 3 required (Cash, Global Equity Tracker, Tactical Portfolio Protection)
FEES	0.75% AMC / 0.99% TER (Base institutional shares) / No performance fees



A next generation Global Tactical Asset Allocation strategy:

- 100% driven by Artificial Intelligence (AI), operating without emotion or behavioural bias
- Pro-actively moving a passive global equity exposure 10-90% on a weekly basis
- Offering advisors & their investors a unique core or satellite portfolio solution with:
 - Ability to match different suitability criteria *across the risk-spectrum* based on its performance and risk profile over the previous market cycle:
 - ✓ Outcome: - Stronger Total Return profile than *Aggressive/Growth Funds*
 - ✓ Tolerance To Risk: - Similar Volatility profile to *Balanced/Moderate Funds*
 - ✓ Capacity For Loss: - Similar Maximum Drawdown profile to *Cautious/Conservative Funds*

Purpose



Aims to provide a:

- Total return similar to global equities over a market cycle,
- While minimising capital loss (Max Drawdown) risk and time in loss (time in Max Drawdown) risk throughout the cycle,
- In order to supply a smoother investment journey

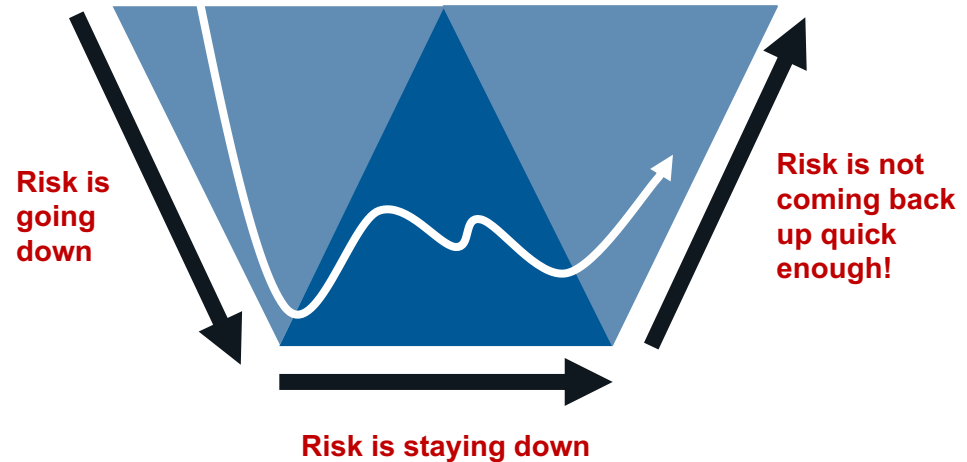
Why Max Drawdown & Time in Max Drawdown?



...because Volatility is not your real risk!

Morningstar Categories	Volatility	Max Drawdown
	Since Oct 2007	
Cautious	6%	-22%
Moderate	9%	-33%
Aggressive	12%	-40%
MSCI World	16%	-54%

...because Drawdown is not just a number!



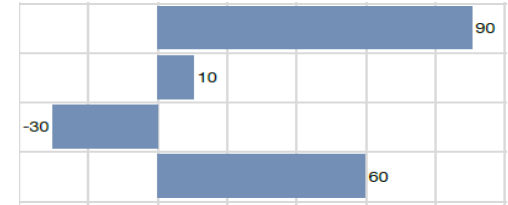
*“The essence of investment management is the management of risks, not returns”
Benjamin Graham (Warren Buffet's mentor)*

Process: Portfolio



Simple Portfolio

- 2 Asset classes (Equities & Cash)
- 3 Highly liquid instruments
 - 90% Global Equity Tracker (MSCI World – by Blackrock)
 - 10% Cash
 - 0-80% Portfolio Protection (Short S&P500 Futures)
 - =10-90% Net Global Equity Exposure



Truly Tactical Asset Allocation

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

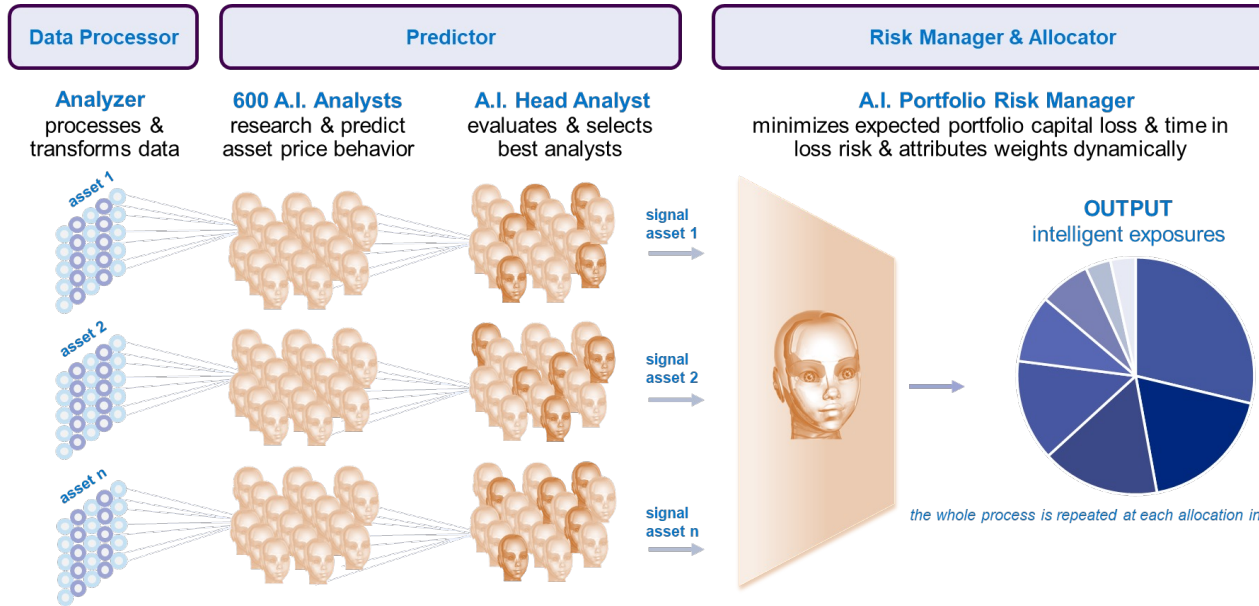
Systematic process

- 100% driven by a self-learning & self-evolving AI investment engine

Process: Investment Engine



PIE (PREDICTIVE INVESTMENT ENGINE) A fully autonomous investment process Utilising multiple AI & Machine Learning technologies

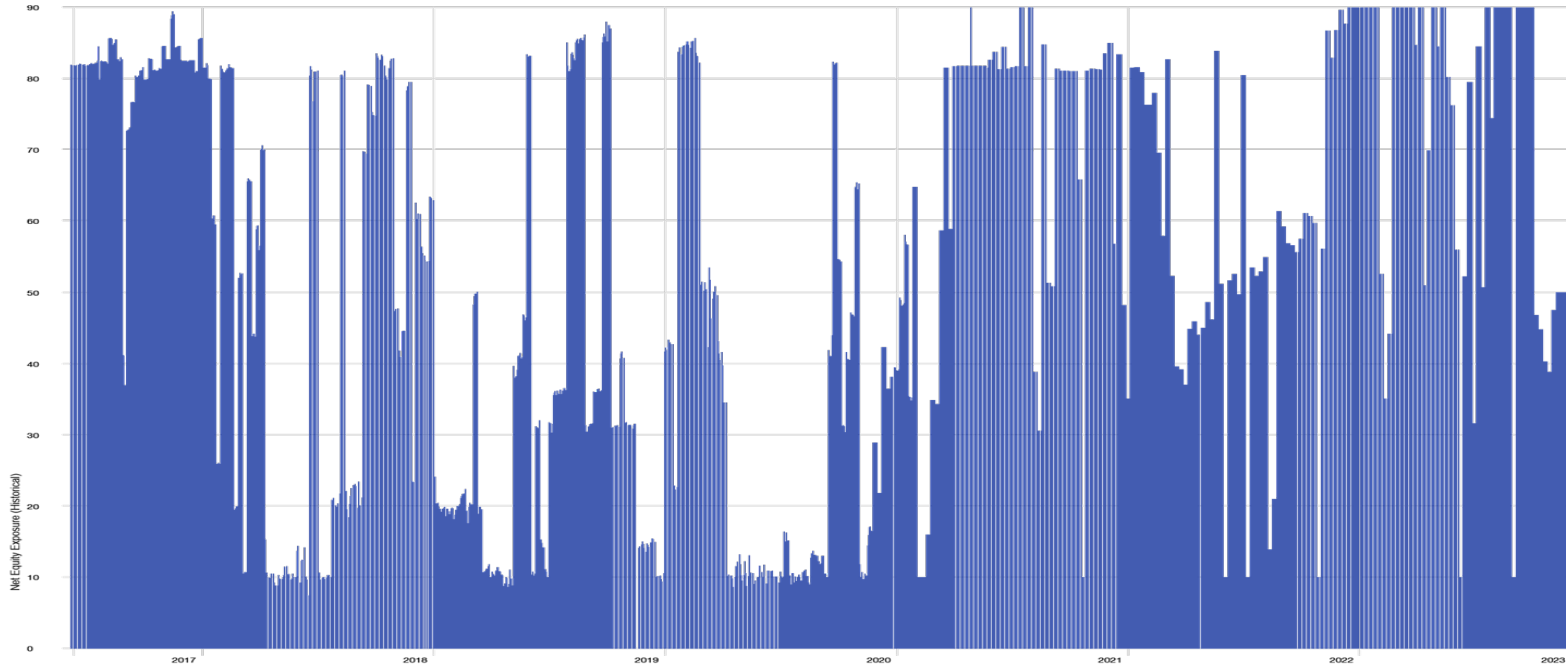


Process: Tactical Asset Allocation (Since AI)



Net Equity Exposure Since Ai Inclusion

Time Period: 13/06/2017 to 30/11/2023



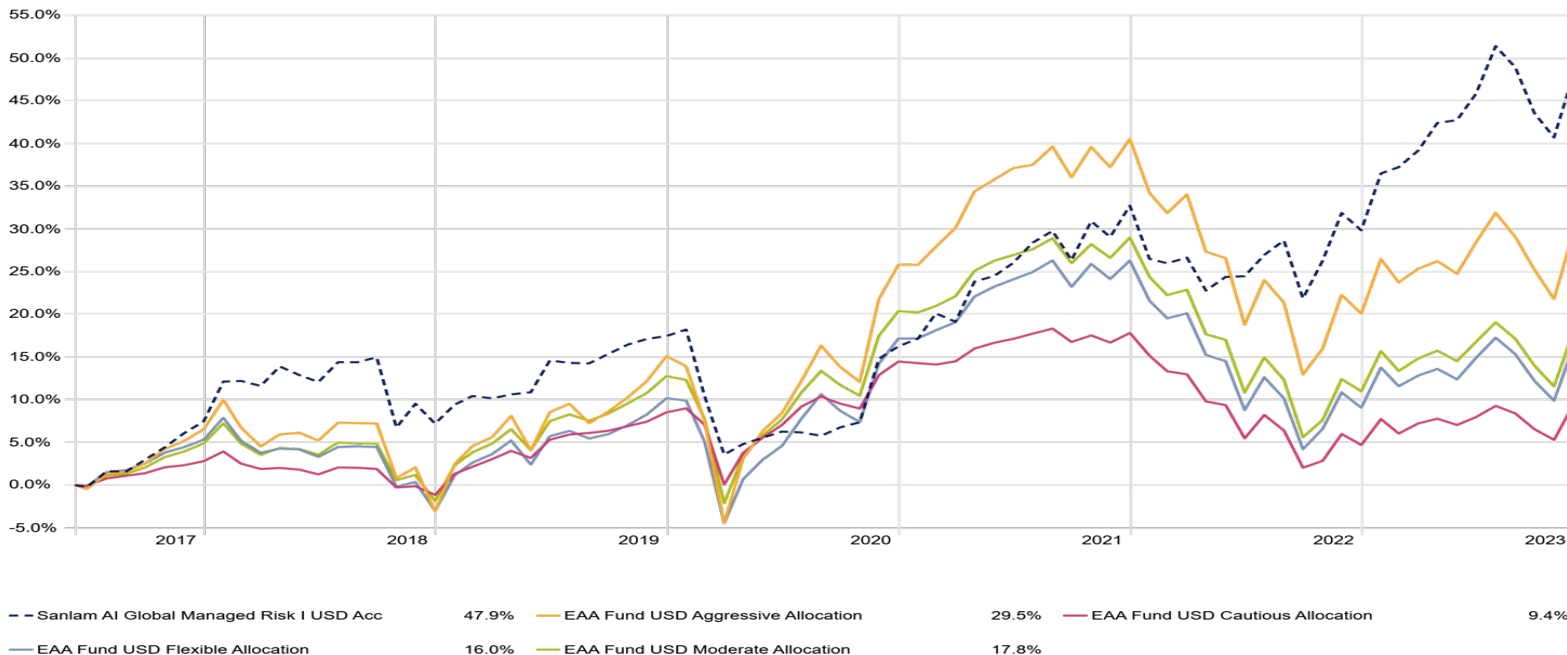
Source: Morningstar Direct

Performance: Total Return (Since AI)



Investment Performance - Since AI Inclusion

Time Period: 12/06/2017 to 30/11/2023



Source: Morningstar Direct

Source: Morningstar and Sanlam. Period: As stated in the above. Basis: NAV based, total return, net of fees, in share class currency as stated in the above. Past performance disclaimer. The Fund was launched on 28.06.2013 and therefore no earlier UCITS Fund performance numbers are available. Performance that pre-date 28.06.2013 constitutes the strategy's composite track record. The composite is an aggregation of a fully discretionary, fee-paying portfolio managed according to a similar investment mandate, objective and strategy. Performance from 02.01.2007 to 28.06.2013 is that of the Milliman Global Institutional Account. Performance from 02.01.2007 to 12.06.2017 was driven by the systematic Milliman Managed Risk Strategy. Performance from 13.06.2017 to date is driven by an artificial intelligence machine learning investment engine. Past performance should not be taken as an indicator of future performance.

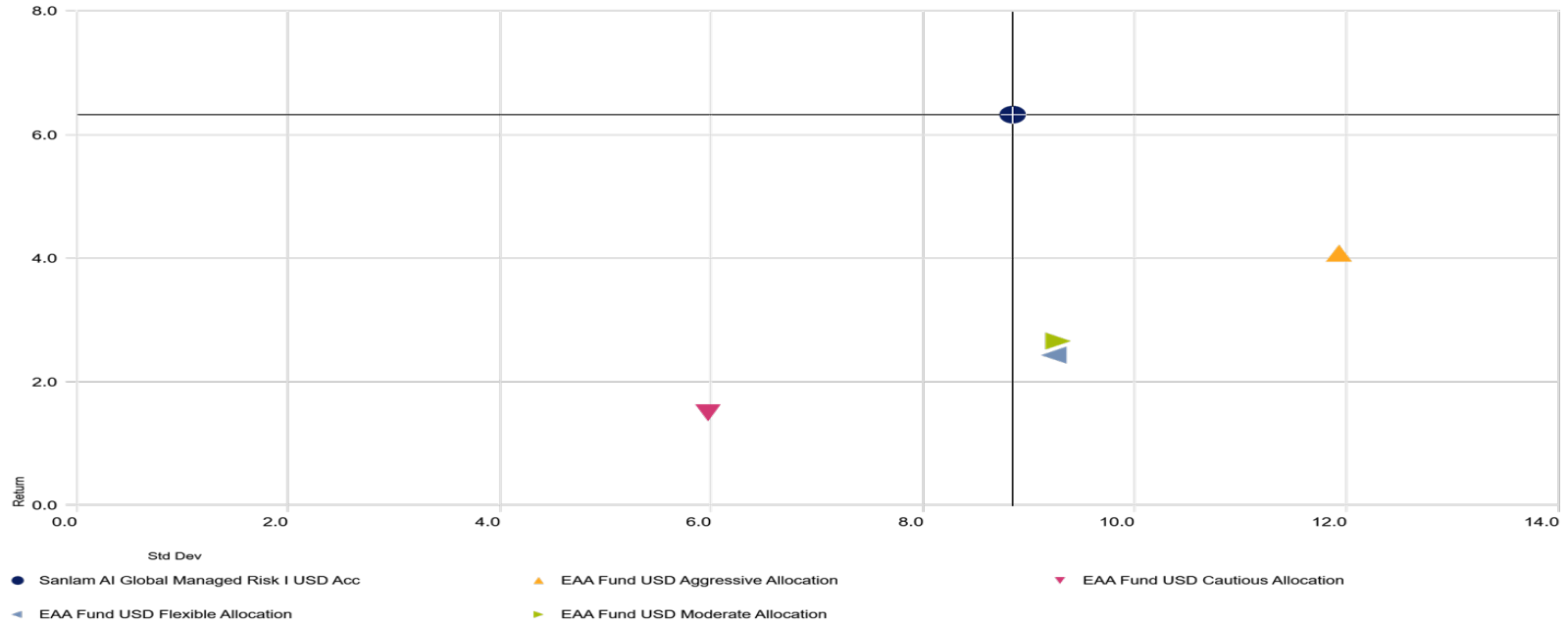
Performance: Volatility (Since AI)



Risk (Volatility) / Reward - Since AI Inclusion

Time Period: 01/07/2017 to 30/11/2023

Calculation Benchmark: MSCI World NR USD



Source: Morningstar Direct

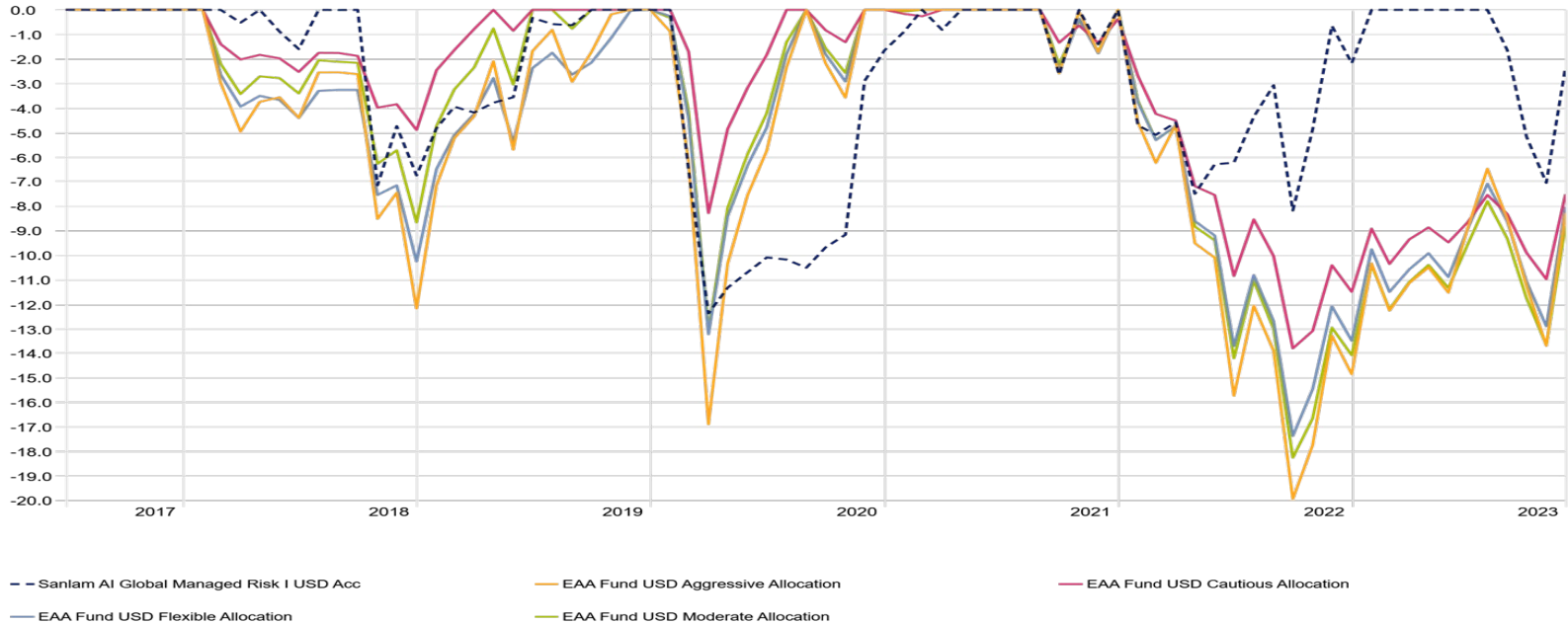
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Performance: Max Drawdown (Since AI)



Drawdown - Since AI Inclusion

Time Period: 01/07/2017 to 30/11/2023



Source: Morningstar Direct

Source: Morningstar and Sanlam. Period: As stated in the above. Basis: NAV based, total return, net of fees, in share class currency as stated in the above. Past performance disclaimer. The Fund was launched on 28.06.2013 and therefore no earlier UCITS Fund performance numbers are available. Performance that pre-date 28.06.2013 constitutes the strategy's composite track record. The composite is an aggregation of a fully discretionary, fee-paying portfolio managed according to a similar investment mandate, objective and strategy. Performance from 02.01.2007 to 28.06.2013 is that of the Milliman Global Institutional Account. Performance from 02.01.2007 to 12.06.2017 was driven by the systematic Milliman Managed Risk Strategy. Performance from 13.06.2017 to date is driven by an artificial intelligence machine learning investment engine. Past performance should not be taken as an indicator of future performance.

Performance: Return & Risk Stats (Since AI)



Performance - Since Ai Inclusion

	1 Month	3 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	Since Ai Inclusion (Ann)
Sanlam AI Global Managed Risk I USD Acc	5.09	-0.69	13.90	12.14	8.82	6.19	6.27
EAA Fund USD Flexible Allocation	5.60	0.62	6.40	4.69	0.53	2.95	2.36
EAA Fund USD Cautious Allocation	3.87	0.91	4.46	3.20	-1.04	1.84	1.41
EAA Fund USD Moderate Allocation	5.63	0.60	6.16	4.83	0.10	3.09	2.59
EAA Fund USD Aggressive Allocation	6.27	0.28	7.77	5.85	2.06	4.86	4.10

Risk Statistics - Since Ai Inclusion

Time Period: 01/07/2017 to 30/11/2023 Calculation Benchmark: MSCI World NR USD Risk-free Rate: FTSE USD EuroDep 3 Mon USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam AI Global Managed Risk I USD Acc	8.84	0.52	0.73	0.42	0.80	-12.38	2	11
EAA Fund USD Flexible Allocation	9.24	0.09	0.13	0.53	0.98	-17.39	13	—
EAA Fund USD Cautious Allocation	5.97	-0.05	-0.06	0.33	0.94	-13.82	13	—
EAA Fund USD Moderate Allocation	9.27	0.12	0.16	0.53	0.98	-18.27	9	—
EAA Fund USD Aggressive Allocation	11.92	0.23	0.32	0.69	0.98	-19.95	9	—

Source: Morningstar and Sanlam. Period: As stated in the above. Basis: NAV based, total return, net of fees, in share class currency as stated in the above. Past performance disclaimer. The Fund was launched on 28.06.2013 and therefore no earlier UCITS Fund performance numbers are available. Performance that pre-date 28.06.2013 constitutes the strategy's composite track record. The composite is an aggregation of a fully discretionary, fee-paying portfolio managed according to a similar investment mandate, objective and strategy. Performance from 02.01.2007 to 28.06.2013 is that of the Milliman Global Institutional Account. Performance from 02.01.2007 to 12.06.2017 was driven by the systematic Milliman Managed Risk Strategy. Performance from 13.06.2017 to date is driven by an artificial intelligence machine learning investment engine. Past performance should not be taken as an indicator of future performance.

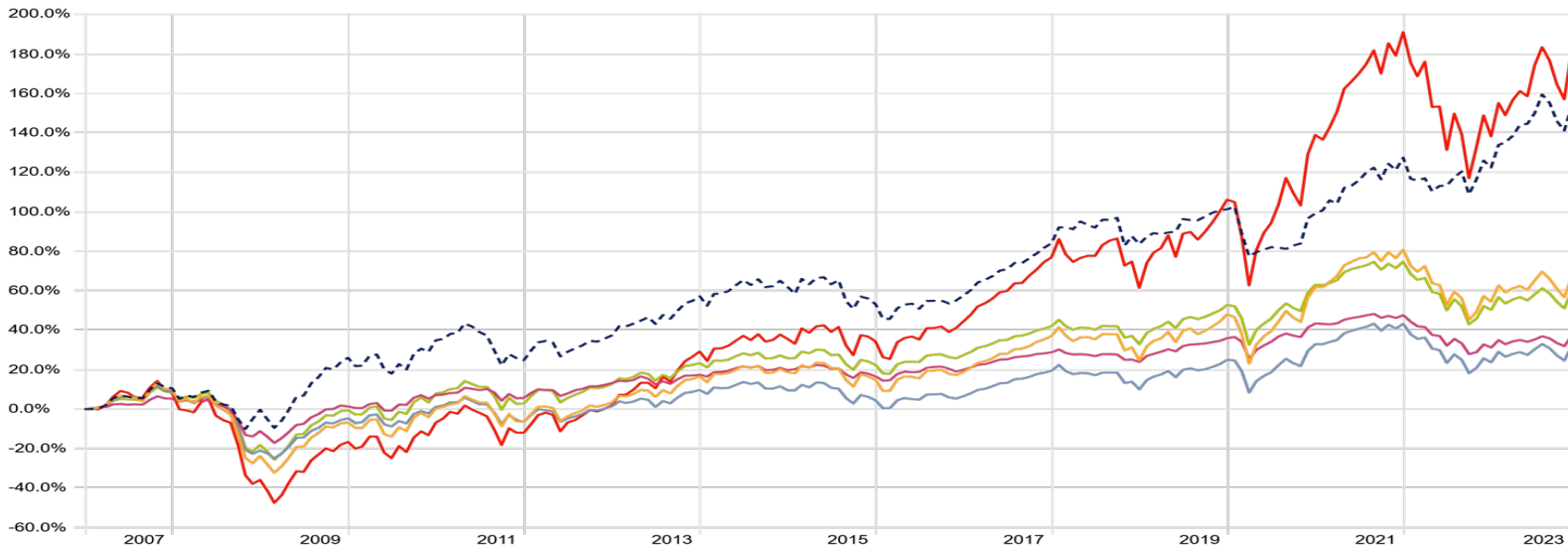
Performance: Total Return (Since Strategy Inception)



Stronger total return profile than Aggressive Funds – Over a market cycle

Investment Performance - Since Strategy Inception

Time Period: 03/01/2007 to 30/11/2023



-- Sanlam AI Global Managed Risk I USD Acc	153.4%	— EAA Fund USD Aggressive Allocation	66.5%	— EAA Fund USD Cautious Allocation	37.0%
— EAA Fund USD Flexible Allocation	31.6%	— EAA Fund USD Moderate Allocation	59.5%	— MSCI World NR USD	181.1%

Source: Morningstar Direct

Source: Morningstar and Sanlam. Period: As stated in the above. Basis: NAV based, total return, net of fees, in share class currency as stated in the above. Past performance disclaimer. The Fund was launched on 28.06.2013 and therefore no earlier UCITS Fund performance numbers are available. Performance that pre-date 28.06.2013 constitutes the strategy's composite track record. The composite is an aggregation of a fully discretionary, fee-paying portfolio managed according to a similar investment mandate, objective and strategy. Performance from 02.01.2007 to 28.06.2013 is that of the Milliman Global Institutional Account. Performance from 02.01.2007 to 12.06.2017 was driven by the systematic Milliman Managed Risk Strategy. Performance from 13.06.2017 to date is driven by an artificial intelligence machine learning investment engine. Past performance should not be taken as an indicator of future performance.

Performance: Volatility (Since Strategy Inception)

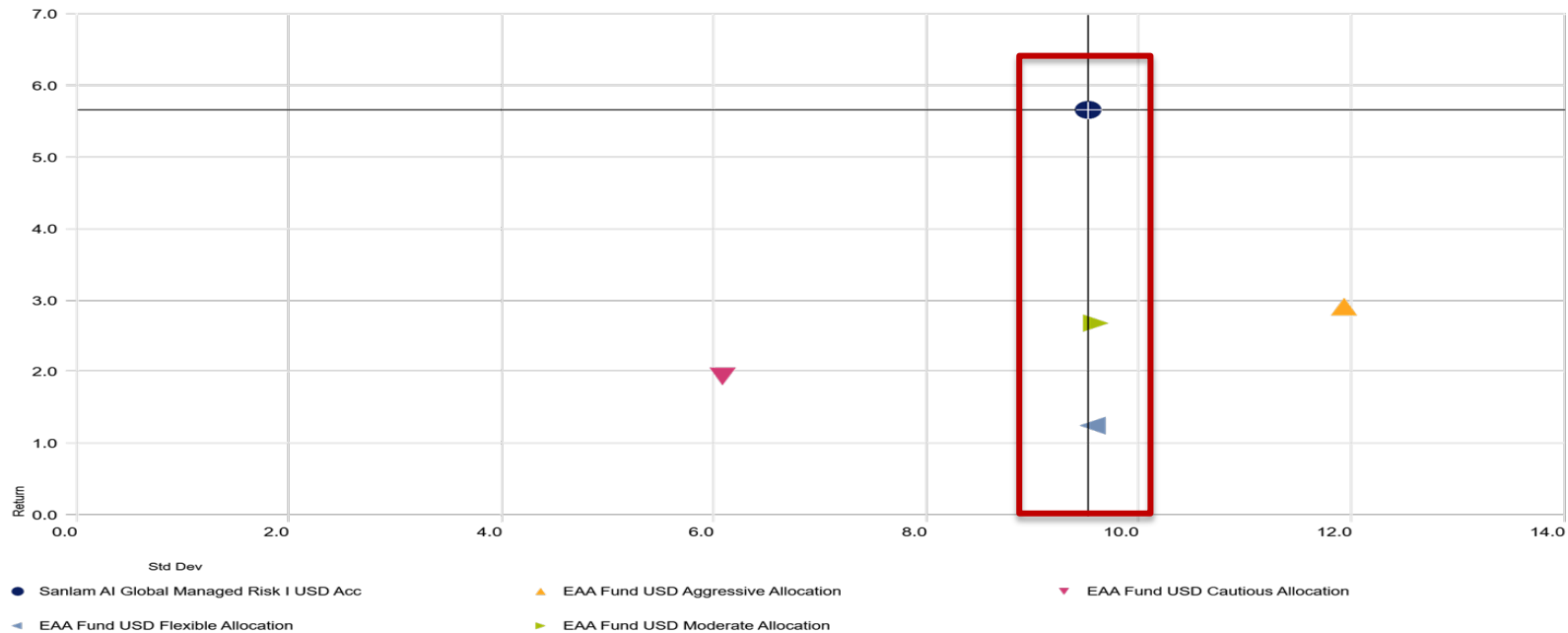


Similar volatility profile to Balanced Funds – Over a market cycle

Risk (Volatility) / Reward - Since Strategy Inception

Time Period: 01/02/2007 to 30/11/2023

Calculation Benchmark: MSCI World NR USD



Source: Morningstar Direct

Source: Morningstar and Sanlam. Period: As stated in the above. Basis: NAV based, total return, net of fees, in share class currency as stated in the above. Past performance disclaimer. The Fund was launched on 28.06.2013 and therefore no earlier UCITS Fund performance numbers are available. Performance that pre-date 28.06.2013 constitutes the strategy's composite track record. The composite is an aggregation of a fully discretionary, fee-paying portfolio managed according to a similar investment mandate, objective and strategy. Performance from 02.01.2007 to 28.06.2013 is that of the Milliman Global Institutional Account. Performance from 02.01.2007 to 12.06.2017 was driven by the systematic Milliman Managed Risk Strategy. Performance from 13.06.2017 to date is driven by an artificial intelligence machine learning investment engine. Past performance should not be taken as an indicator of future performance.

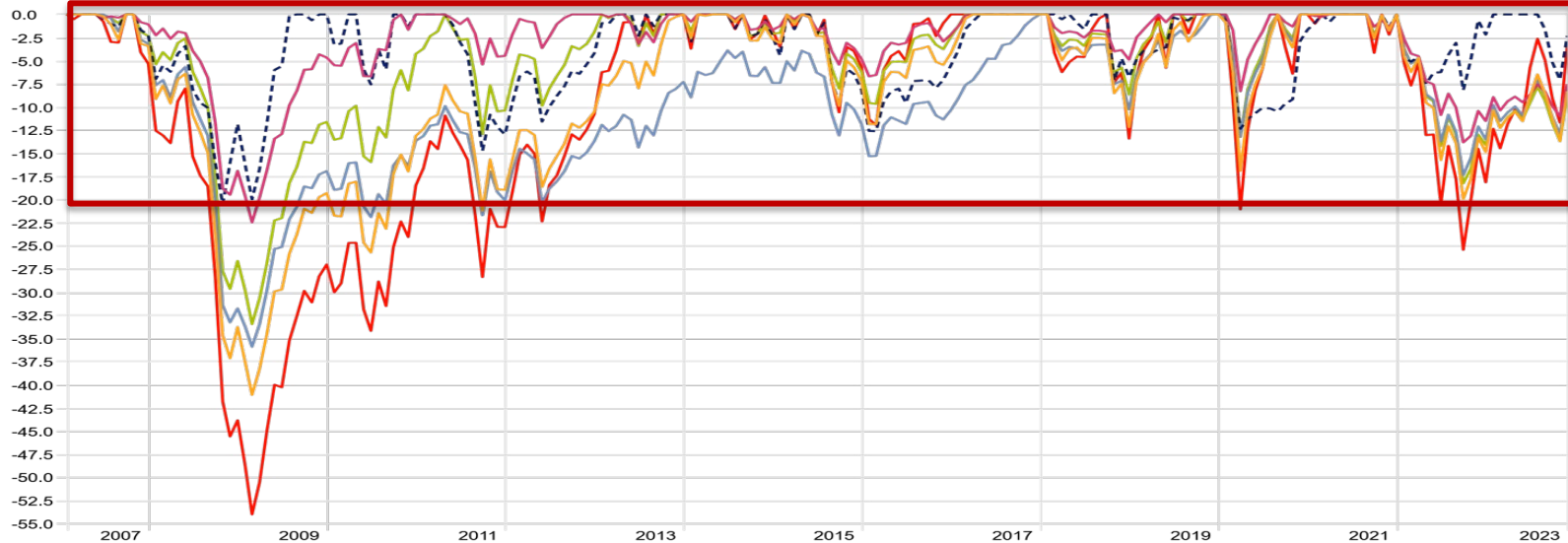
Performance: Max Drawdown (Since Strategy Inception)



Similar maximum drawdown profile to Cautious Funds – Over a market cycle

Drawdown - Since Strategy Inception

Time Period: 01/02/2007 to 30/11/2023



-- Sanlam AI Global Managed Risk I USD Acc

— EAA Fund USD Aggressive Allocation

— EAA Fund USD Cautious Allocation

— EAA Fund USD Flexible Allocation

— EAA Fund USD Moderate Allocation

— MSCI World NR USD

Source: Morningstar Direct

Source: Morningstar and Sanlam. Period: As stated in the above. Basis: NAV based, total return, net of fees, in share class currency as stated in the above. Past performance disclaimer. The Fund was launched on 28.06.2013 and therefore no earlier UCITS Fund performance numbers are available. Performance that pre-date 28.06.2013 constitutes the strategy's composite track record. The composite is an aggregation of a fully discretionary, fee-paying portfolio managed according to a similar investment mandate, objective and strategy. Performance from 02.01.2007 to 28.06.2013 is that of the Milliman Global Institutional Account. Performance from 02.01.2007 to 12.06.2017 was driven by the systematic Milliman Managed Risk Strategy. Performance from 13.06.2017 to date is driven by an artificial intelligence machine learning investment engine. Past performance should not be taken as an indicator of future performance.

Performance: Return & Risk Stats

(Since Strategy Inception)



Performance - Since Strategy Inception

	1 Month	3 Months	YTD	1 Year	3 Years (Ann)	5 Years (Ann)	10 Years (Ann)	Since Strategy Inception (Ann)
Sanlam AI Global Managed Risk I USD Acc	5.09	-0.69	13.90	12.14	8.82	6.19	5.04	5.65
EAA Fund USD Flexible Allocation	5.60	0.62	6.40	4.69	0.53	2.95	1.93	1.64
EAA Fund USD Cautious Allocation	3.87	0.91	4.46	3.20	-1.04	1.84	1.59	1.88
EAA Fund USD Moderate Allocation	5.63	0.60	6.16	4.83	0.10	3.09	2.70	2.80
EAA Fund USD Aggressive Allocation	6.27	0.28	7.77	5.85	2.06	4.86	3.75	3.06
MSCI World NR USD	9.38	1.62	17.99	12.98	7.05	9.98	8.31	6.30

Risk Statistics - Since Strategy Inception

Time Period: 01/02/2007 to 30/11/2023 Calculation Benchmark: MSCI World NR USD Risk-free Rate: FTSE USD EuroDep 3 Mon USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam AI Global Managed Risk I USD Acc	9.52	0.47	0.69	0.50	0.87	-20.53	12	10
EAA Fund USD Flexible Allocation	9.57	0.02	0.03	0.56	0.97	-35.91	16	106
EAA Fund USD Cautious Allocation	6.09	0.10	0.14	0.34	0.93	-22.46	16	20
EAA Fund USD Moderate Allocation	9.59	0.17	0.23	0.56	0.97	-33.47	16	26
EAA Fund USD Aggressive Allocation	11.93	0.18	0.24	0.71	0.98	-41.09	16	58
MSCI World NR USD	16.50	0.36	0.52	1.00	1.00	-54.03	16	53

Source: Morningstar and Sanlam. Period: As stated in the above. Basis: NAV based, total return, net of fees, in share class currency as stated in the above. Past performance disclaimer. The Fund was launched on 28.06.2013 and therefore no earlier UCITS Fund performance numbers are available. Performance that pre-date 28.06.2013 constitutes the strategy's composite track record. The composite is an aggregation of a fully discretionary, fee-paying portfolio managed according to a similar investment mandate, objective and strategy. Performance from 02.01.2007 to 28.06.2013 is that of the Milliman Global Institutional Account. Performance from 02.01.2007 to 12.06.2017 was driven by the systematic Milliman Managed Risk Strategy. Performance from 13.06.2017 to date is driven by an artificial intelligence machine learning investment engine. Past performance should not be taken as an indicator of future performance.

ESG Rating

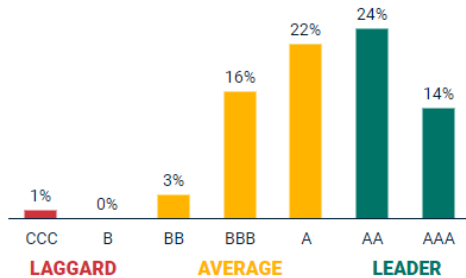


MSCI ESG RATINGS



ESG Rating distribution of fund holdings

37% of the fund's holdings receive an MSCI ESG Rating of AAA or AA (ESG Leaders) and 1% receive an MSCI ESG Rating of B or CCC (ESG Laggards).



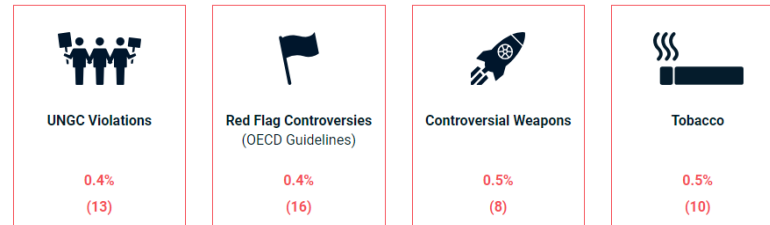
Corporate governance

The fund's weighted average percentage of independent board of directors is 80.4%, and its weighted average percentage of women on boards is 34.8%.



Social safeguards screens

The fund's exposure to companies flagged for certain frequently used social safeguards screens.



Third Party Service Providers



- Administrator: Brown Brothers Harriman Fund Administration Services (Ireland) Ltd
- Registrar: Brown Brothers Harriman Fund Administration Services (Ireland) Ltd
- Custodian: Brown Brothers Harriman Trustee Services (Ireland) Ltd
- Auditors: Ernst & Young
- Lawyers: Maples & Calder

Summary



- Unique complimentary all-rounder core/default/satellite portfolio solution – Tactically moving equity exposure 10-90%
- Offering potential suitability criteria across investor risk-profile spectrum over a market cycle:
 1. Stronger Outcome (Total Return) profile than Aggressive/Adventurous/Growth funds
 2. Similar Tolerance to Risk (Volatility) profile to Balanced/Moderate funds
 3. Similar Capacity for Loss (Max Drawdown) profile to Cautious/Conservative funds
- 100% driven by AI
- No key-man risk
- No emotion or behavioural bias
- No leverage
- No currency risk (Base portfolio is all in USD and all other currency classes are hedged)
- No notice periods - Dublin UCITS with daily dealing at NAV (100% of portfolio can liquidate in one day)
- Simple portfolio - Only 3 holdings required (Index Equities & Cash – Not at risk of a Bond or Property bear market)
- 52 Tactical Asset Allocation decision p/a vs. 4 from a typical Strategic Asset Allocation human portfolio manager
- >15 years strategy track record (Pre-dates GFC)
- >10 years AI live track record
- Longest AI track record in the world under UCITS (>6 years)
- Rating (ESG): A (MSCI)
- Rating: 5 Stars (Morningstar)
- Ranking: 1st Percentile since strategy inception (Morningstar)

questions[®]

Contact



Gideon Nell

Head of Sales – EMEA & FIG

gideonn@sanlaminvestments.com

Regulatory Notice



INVESTMENT DISCLAIMER

The Fund may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently the value of an investment may rise or fall in line with such exchange rates. The Fund may have exposure to a sector or geographical area that may involve additional risks associated with increased social, economic or political uncertainty. The Fund may utilise Financial Derivative Instruments ("FDI"). FDIs are typically used for the purpose of hedging or efficient portfolio management but where applicable may be used to protect against fluctuations in currencies, credit risk and interest rates or for investment purposes. There is a risk that losses could be made on FDI positions or that the FDI counterparties could fail to complete on transactions. Where bonds may be utilised in a fund, the government or company issuer of a bond might not be able to repay either the interest or the original loan amount and therefore default on the debt. This would affect the credit rating of the bond and, in turn, the value of the fund. Investment in bonds and other debt instruments (including related FDIs) is subject to interest rate risk. If long-term interest rates rise, the value of your bond holding is likely to fall. The Fund's expenses are charged to capital. This has the effect of increasing income where relevant while constraining capital appreciation.

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