Sanlam

SANLAM Ai GLOBAL MANAGED RISK USD Base Strategy

INTRODUCTION

PEOPLE

Sanlam is >100 years old (founded in 1918), has >120,000 employees worldwide, operates in 31 countries, >50 million clients, $70 billion AUM, listed on the FTSE JSE (plus an ADR listing in NY) with a $7 billion market capitalisation and AA+ rated by Fitch (as at 31 Dec 2022).

PROPOSITION

A nextgen Global Allocation strategy:

- 100% driven by Artificial Intelligence (Ai) operating without emotion or behavioural bias
- Consisting of a passive global equity index, cash and an active portfolio protection overlay
- Offering suitability criteria across the investor risk-profile spectrum over the previous
- Dynamically moving global equity exposure between 10-90% on a weekly basis
- Offering suitability criteria across the investor risk-profile spectrum with a stronger Outcome (Total Return) profile than Aggressive funds, similar Tolerance to Risk (Volatility) to Balanced funds and a similar Capacity for Loss (Max Drawdown) profile to Cautious fund

PURPOSE

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

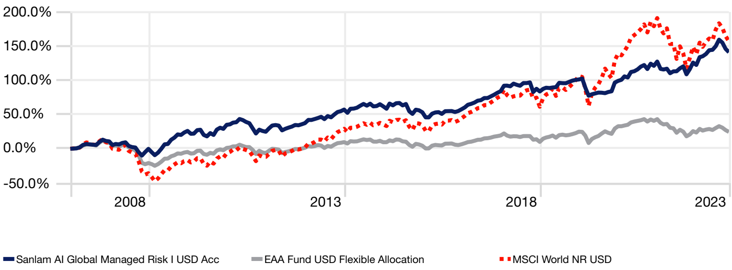
Lower risk Typically lower rewards						**Higher risk** Typically higher rewards
1	2	3	**4**	5	6	7

STRATEGY & FUND FACTS

UCITS Umbrella Name:	Sanlam Universal Funds PLC
UCITS Umbrella Manager:	Sanlam Asset Management (Ireland) Limited
Fund Name:	Sanlam AI Global Managed Risk
Investment Manager:	Sanlam Investement Management (PTY) Limited
Strategy Inception Date:	02/01/2007
Fund Inception Date:	28/06/2013
Fund Size:	44,555,456
Reference Benchmark:	EAA Fund USD Flexible Allocation
Morningstar Category:	EAA Fund USD Flexible Allocation
MSCI ESG Rating:	AA
Fund Type:	UCITS
Domicile:	Ireland
Base Currency (Other):	USD (EUR, GBP, CHF)
Dealing Frequency:	Daily
Dealing Deadline:	11:00am (GMT)
Settlement:	T+3
Valuation Point:	12:00pm GMT

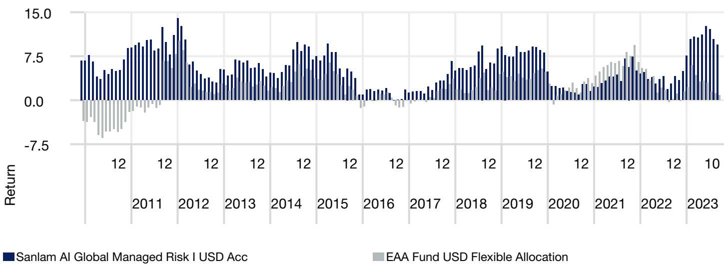
TOTAL RETURN

Time Period: 03/01/2007 to 31/10/2023



3 YEAR ROLLING RETURNS

Rolling Window: 3 Years 1 Month shift



Past performance data is that of the Strategy which may be a composite of one or more fully discretionary, fee paying funds, portfolios, carve-outs, or fund share classes managed according to a similar investment mandate, objective and strategy. The actual fund performance may differ due to these factors. Please refer to the below Strategy description for more detail. Past performance must not be taken as an indicator of future performance.

MONTHLY AND ANNUAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	5.13	0.54	1.43	2.31	0.23	2.17	3.81	-1.65	-3.58	-1.99			8.38
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	14.18
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	-0.23
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	16.76
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	2.84
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	-5.33
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	14.43
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	10.10
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	-7.52
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	7.08
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	26.31
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	-9.85
2007	—	0.24	1.60	3.42	1.30	-0.54	-0.50	-0.31	4.13	3.08	-1.68	-0.56	—

PERIOD RETURNS

	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 USD	-1.99	-7.06	8.38	11.44	9.44	5.68	4.61	5.37
EAA Fund USD Flexible Allocation	-2.08	-6.30	0.75	3.09	0.77	1.94	1.43	1.32

RISK STATISTICS

Time Period: 01/02/2007 to 31/10/2023   Calculation Benchmark: MSCI World NR USD   Risk-free Rate: FTSE USD EuroDep 3 Mon USD

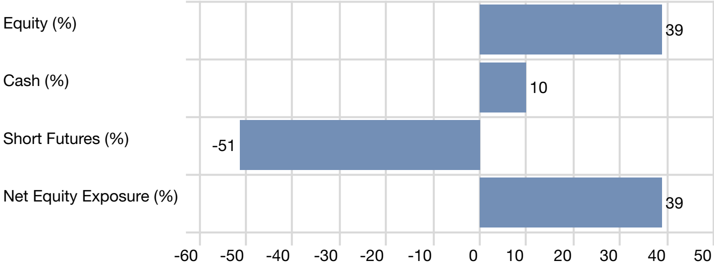
	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam AI Global Managed Risk USD	9.47	0.45	0.64	0.50	0.87	-20.53	12	10
EAA Fund USD Flexible Allocation	9.50	-0.01	-0.01	0.56	0.97	-35.91	16	106

STRATEGY & GENERAL INVESTMENT DISCLAIMER

Source: Morningstar and Sanlam. Period: As stated in the above charts and/or tables. Basis: NAV based, total return, net of fees, in currency class as stated in the above charts and/or tables. Performance from 12.06.2017 to date is driven by an artificial intelligence machine learning investment engine. The USD Strategy track record is net of a 0.75% Annual Management Charge. All Strategy track records are either in the portfolio's base currency or hedged to the base currency.

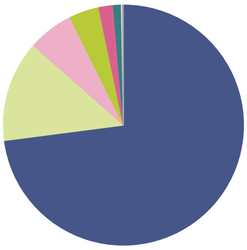
Monthly Performance Report
31 October 2023

ASSET ALLOCATION



GEOGRAPHICAL ALLOCATION

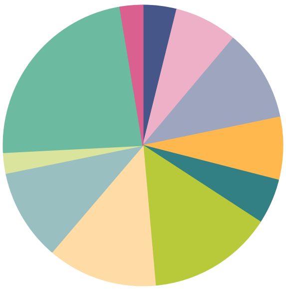
Portfolio Date: 31/10/2023



	%
North America	72.9
Europe dev	13.6
Japan	6.1
United Kingdom	4.0
Australasia	2.0
Asia dev	1.1
Africa/Middle East	0.2
Latin America	0.1
Asia emrg	0.0
Total	**100.0**

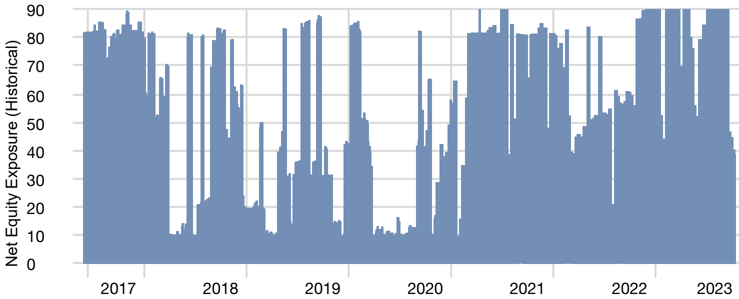
SECTOR ALLOCATION

Portfolio Date: 31/10/2023



	%
Basic Materials	3.9
Communication Services	7.3
Consumer Cyclical	10.6
Consumer Defensive	7.2
Energy	5.2
Financial Services	14.4
Healthcare	12.7
Industrials	10.5
Real Estate	2.4
Technology	23.2
Utilities	2.6
Total	**100.0**

NET EQUITY EXPOSURE SINCE AI INCLUSION



SHARE CLASSES

	Base Currency	Currency Hedged	Inception Date	ISIN	CUSIP	German WKN	Minimum Investment	Management Fee	Ongoing Charge	NAV (Mo-End)
Sanlam AI Global Managed Risk I2 USD Acc	US Dollar	—	31/12/2018	IE00BSQXB616	G7T09P300	—	1000000	0.95	0.11	1.37
Sanlam AI Global Managed Risk A2 USD Acc	US Dollar	—	02/01/2007	IE00B94Q3B85	G7827L243	—	10000	1.75	2.25	1.40
Sanlam AI Global Managed Risk L2 USD Acc	US Dollar	—	13/04/2018	IE00BD07T932	G7827L474	—	100	2.50	2.99	1.52
Sanlam AI Global Managed Risk A2 EUR Acc	Euro	Fully Hedged	02/01/2007	IE00BSQXB277	—	A2P577	10000	1.75	2.25	1.32
Sanlam AI Global Managed Risk A2 GBP Inc	Pound Sterling	Fully Hedged	02/01/2007	IE00B94Q3K76	—	—	10000	1.75	2.23	1.39
Sanlam AI Global Managed Risk I CHF Acc	Swiss Franc	Fully Hedged	23/03/2018	IE00BSQXB384	—	—	1000000	0.75	1.49	1.43
Sanlam AI Global Managed Risk I EUR Acc	Euro	Fully Hedged	10/05/2016	IE00BSQXB830	—	A2AJ5Y	1000000	0.75	1.00	1.44
Sanlam AI Global Managed Risk I GBP Acc	Pound Sterling	Fully Hedged	02/01/2007	IE00B94Q3N08	—	—	1000000	0.75	1.00	1.51
Sanlam AI Global Managed Risk I USD Acc	US Dollar	—	02/01/2007	IE00B94Q3M90	G7827L250	—	1000000	0.75	1.05	1.68
Sanlam AI Global Managed Risk L2 GBP Acc	Pound Sterling	Fully Hedged	18/06/2018	IE00BD07TB52	—	—	100	2.50	3.21	1.44
Sanlam AI Global Managed Risk N GBP Inc	Pound Sterling	Fully Hedged	11/05/2015	IE00BSQXBH24	—	—	10000	1.75	3.10	1.29
Sanlam AI Global Managed Risk N USD Acc	US Dollar	—	11/05/2015	IE00BSQXBG17	—	—	10000	1.75	3.07	1.43
Sanlam AI Global Managed Risk N2 GBP Inc	Pound Sterling	Fully Hedged	26/08/2016	IE00BD081014	—	—	10000000	1.75	3.53	1.18
Sanlam AI Global Managed Risk N2 USD Acc	US Dollar	—	03/04/2018	IE00BD07TF90	—	—	10000000	1.75	2.99	1.51

GLOSSARY

Other: In context of ASSET- and SECTOR ALLOCATION, 'Other' is a Morningstar label for primary market listings that do to fit the traditional description of Cash, Bonds or Stocks. Examples are investment trusts and -companies.
Standard Deviation: This statistical measurement of dispersion about an average, depicts how widely a mutual fund's returns varied over a certain period of time. When a fund has a high standard deviation, the predicted range of performance is wide, implying greater volatility.
Sharpe Ratio: The Sharpe ratio is a risk-adjusted measure that calculates the mean of a fund's returns over that of the risk-free rate. The higher the Sharpe Ratio, the better a fund's historical risk-adjusted performance.
Sortino Ratio: The Sortino ratio measures the risk-adjusted return of an investment asset, portfolio, or strategy. The Sortino Ratio is similar to the Sharpe Ratio, but unlike the Sharpe Ratio, the Sortino Ratio differentiates harmful volatility from total overall volatility by using downside risk.
Beta: A fund's beta is a measure of its sensitivity to market movements. A beta of more than one means that the fund is more volatile than the overall market, and a beta of less than one means that it is less volatile.
Correlation: This value reflects the correlation between the returns of two instruments, the Fund's return compared to the calculation benchmark's return. A value of 1 indicates a perfect positive dependency and –1 indicates a perfect negative dependency between the two instruments.
Maximum Drawdown: A portfolio's maximum loss in a peak-to-trough decline before a new peak is attained. It's quoted as the percentage between the peak and the trough and is an indicator of downside risk over a specified period.
Maximum Drawdown Period: The number of periods (months) in a peak to trough (valley) decline that encompass the maximum drawdown for an investment.
Maximum Drawdown Recovery Period: The number of periods (months) of the trough (valley) to peak incline that encompass the maximum drawdown recovery for an investment.

REGULATORY NOTICE

COUNTRY SPECIFIC STATEMENT
South Africa
This is a Section 65 approved fund under the Collective Investment Schemes Control Act 45, 2002 (CISCA). Sanlam Collective Investments (RF) (Pty) Ltd is the South African Representative Office for this fund.

DEALING CONTACTS

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