Sanlam

Monthly Performance Report
30 April 2023

SANLAM Ai BALANCED ETF Portfolio | USD

INTRODUCTION

OBJECTIVE

Aims to provide a smoothed investor journey and a risk-profile leading risk-adjusted outcome over a market cycle irrespective of market conditions.

PROPOSITION

The portfolio strategy combines risk-profile and sector relevant Strategic Asset Allocation ("SAA") boundaries from Morningstar, Financial Express and Bloomberg with Tactical Asset Allocation ("TAA") and instrument selection within these boundaries performed by an Artificial Intelligence ("Ai") investment engine from one week to the next (that's 52 times a year vs. the industry's typical 4).

All instruments are major asset index ETFs issued by major ETF managers (Blackrock, Vanguard and State Street) in order to maximise diversification and liquidity while minimising costs.

The Ai investment engine operates a fully autonomous investment process that uses multiple Ai technologies to learn from large sets of data, deducing evolving relationships within and among portfolio instruments and market data, and predicts expected price direction and magnitude with a level of analysis that is far beyond human capacity.

The Ai investment engine comprises a data processor and the output of a predictive component (the "Predictor") that consists of hundreds of self-learning Ai analysts and a risk minimization component ("the Allocator") to operate each portfolio in line with pre-defined portfolio outcome objectives.

KEY INFORMATION

Morningstar Category:	EAA Fund USD Moderate Allocation
Portfolio Structure:	Unitised Managed Account
Portfolio Instruments:	ETFs
Launch Date:	13 March 2017
Liquidity:	Daily at NAV
Currencies:	USD
Annual Management Charge:	0.75%

(Additional admin and advisory fees may apply)

ASSET ALLOCATION BOUNDARIES

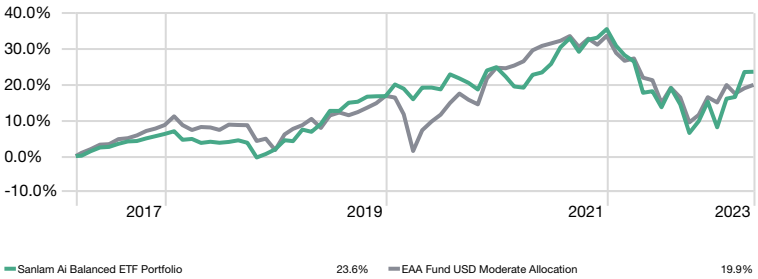
Equity & Commodities:	40-65%
Cash, Bond & Equity Short:	35-60%

AVAILABLE PORTFOLIO HOLDINGS (ETFs)

SPY S&P 500
EFA iShares MSCI EAFE
QQQ Invesco QQQ Trust
VWO Vanguard FTSE Emer. Markets
XLP Consumer Staples Select Sector
IAU iShares Gold Trust
TLT iShares 20+Years Treasury Bond
SHY iShares44564YearsTreasuryBond
LQD iShares iBoxx Investment Grade Corp Bond
HYG iShares iBoxx High Yield Corporate Bond
AGG iShares Core US Aggregate Bond
BWX Barclays International Treasury Bond
EMB iShares Emerging Markets Bond
SQQQ ProShares Ultra ProShort QQQ
CA Cash

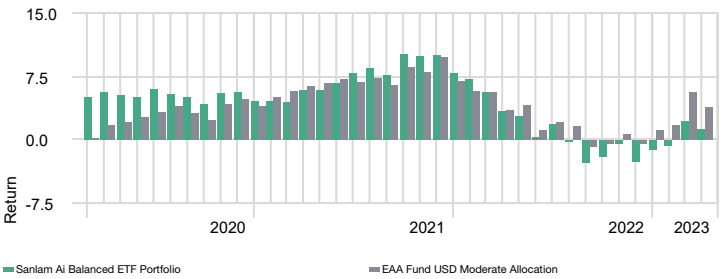
TOTAL RETURN

Time Period: 2017/03/13 to 2023/04/30



3 YEAR ROLLING RETURNS

Time Period: 2017/04/01 to 2023/04/30



MONTHLY AND ANNUAL RETURNS

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2023	7.43	0.40	6.00	0.06									14.40
2022	-3.46	-2.01	-1.37	-6.93	0.37	-3.80	4.74	-3.86	-6.98	3.12	4.96	-6.23	-20.29
2021	-2.10	-2.26	-0.27	3.01	0.55	1.92	3.72	1.93	-2.86	2.63	0.42	1.80	8.55
2020	2.80	-0.99	-2.49	2.81	0.01	-0.41	3.53	-0.92	-1.02	-1.54	4.49	0.73	6.93
2019	2.52	-0.25	3.10	-0.58	2.07	3.35	-0.01	2.04	0.24	1.23	0.10	0.03	14.63
2018	0.71	-2.23	0.22	-1.06	0.32	-0.27	0.23	0.44	-0.66	-3.98	0.98	1.29	-4.07
2017	—	—	—	1.26	1.03	0.15	0.84	0.65	0.11	0.71	0.58	0.60	—

DISCRETE PERIOD RETURNS

	1 Month	YTD	1 Year	3 Years (Ann)	Since Inception (Ann)	2022	2021	2020
Sanlam Ai Balanced ETF Portfolio	0.06	14.40	5.01	1.23	3.54	-20.29	8.55	6.93
EAA Fund USD Moderate Allocation	0.79	4.28	-1.64	3.80	2.99	-13.96	7.17	6.75

RISK STATISTICS

Time Period: 2017/04/01 to 2023/04/30 Calculation Benchmark: MSCI World NR USD Risk-free Rate: ICE LIBOR 3 Month USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	R2	Down Capture Ratio	Maximum Drawdown
Sanlam Ai Balanced ETF Portfolio	9.23	0.23	0.33	0.38	0.70	48.47	38.02	-21.46
EAA Fund USD Moderate Allocation	9.05	0.17	0.23	0.53	0.98	95.13	54.86	-18.27

Source: Morningstar and Sanlam. Period: As stated in the above chart. Basis: NAV based, total return, net of fees, in USD.
The Sanlam Ai ETF Portfolios were launched on 13.03.2017. Performance results are subject to market risks. Past performance should not be taken as an indicator of future performance.

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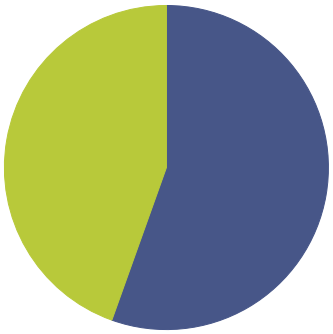
ASSET ALLOCATION

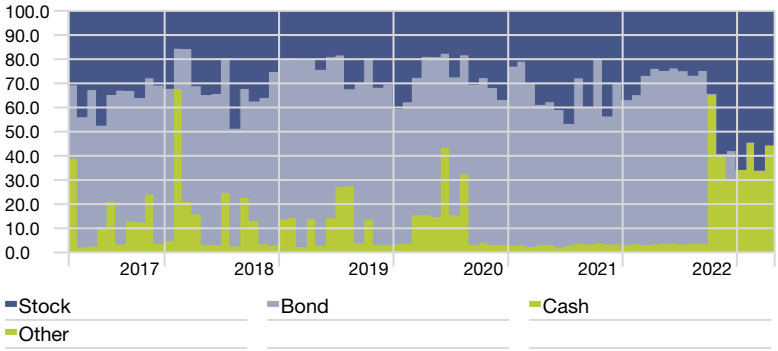
Portfolio Date: 2023/04/30



	%
Equities & Gold	56.0
Bond	0.0
Cash	44.0
Other	0.0
Total	**100.0**

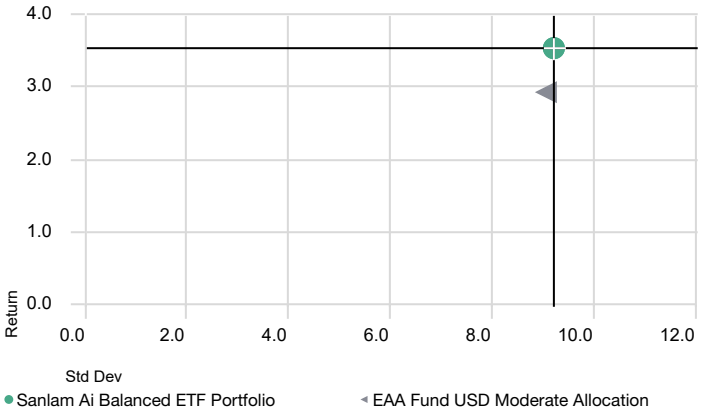
ADAPTIVE ASSET ALLOCATION

Time Period: 2017/03/01 to 2023/04/30



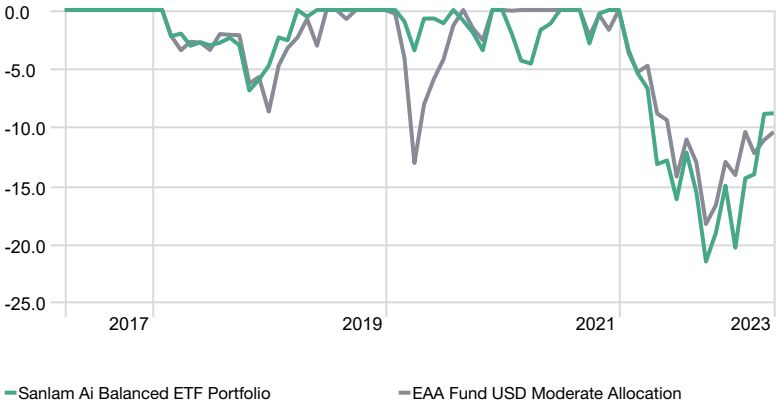
RISK-REWARD

Time Period: 2017/04/01 to 2023/04/30



DRAWDOWNS

Time Period: 2017/04/01 to 2023/04/30



GLOSSARY

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.
R-Squared: This is the measure of correlation between a fund and the market (benchmark). It is calculated by regressing the fund against an appropriate index over time. Values range between 0 and 1. The higher the value of R-Square, the greater the correlation between the two.
Downside Capture Ratio: measures manager's performance in down markets. A down-market is defined as those periods (months or quarters) in which market return is less than 0.
Maximum Drawdown: A portfolio's maximum loss in a peak-to-trough decline before a new peak is attained. It is usually quoted as the percentage between the peak and the trough. It is an indicator of downside risk over a specified time 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.

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