

SANLAM AI GLOBAL MANAGED RISK ZAR FEEDER STRATEGY

INTRODUCTION

PEOPLE

Sanlam is a 103 year old diversified financial services group with 154,000+ employees worldwide, \$69.3 billion AUM, listed with \$8.3 billion market capitalisation and zaA+ rated by Standard & Pooers (S&P) (As at 31 Dec 2021).

PROPOSITION

A nextgen Global Allocation strategy:

- 100% driven by Artificial Intelligence (Ai) operating without emotion or behavioural bias
- Consisting of a global equities index tracker and cash portfolio that moves equity exposure between 10-90% on a weekly basis
- Offering suitability criteria across the investor risk-profile spectrum over the previous full market cycle with a similar maximum drawdown profile to Cautious funds, similar volatility profile to Moderate funds and a stronger total return profile than Aggressive funds.

PURPOSE

Aims to provide a return similar to global equities over a market cycle while minimising capital loss and time in loss risk.

SYNTHETIC RISK & REWARD INDICATOR (SRRI)

Lower risk

Typically lower rewards

Higher risk

Typically higher rewards

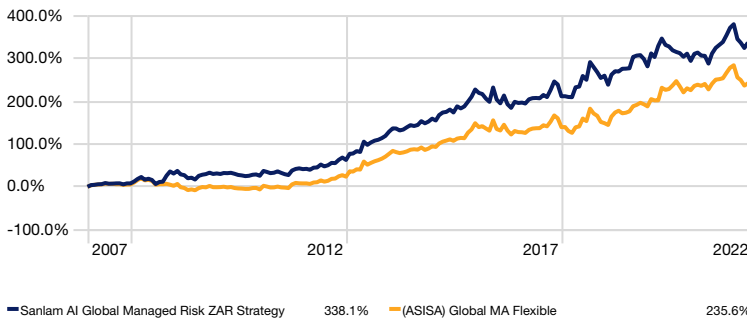
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STRATEGY & FUND FACTS

Investment Manager:	Sanlam Investment Management (Pty) Ltd
Strategy Name:	Sanlam AI Global Managed Risk I ZAR
Management Company:	Sanlam Collective Investments (Pty) Ltd
Strategy Inception Date:	02/01/2007
Fund Inception Date:	30/11/2020
Fund Size:	2,055,699
Reference Benchmark:	ASISA - Global Multi Asset: Flexible
Morningstar Category:	ASISA - Global Multi Asset: Flexible
Domicile:	South Africa
Base Currency:	ZAR
Dealing:	Daily
Dealing Deadline:	15:00 South Africa Standard Time
Settlement:	T+7
Valuation Point:	18:00 South Africa Standard Time

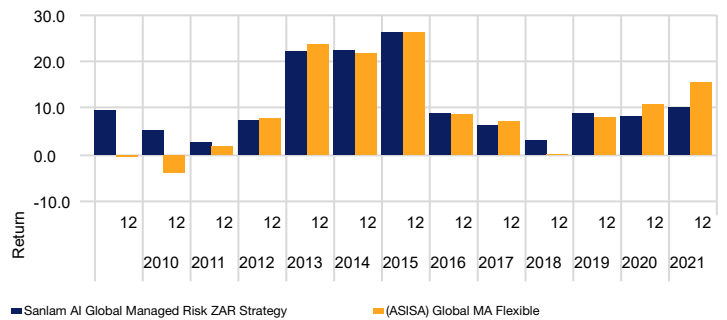
TOTAL PERFORMANCE

Time Period: 2007/01/01 to 2022/05/31



3 YEAR ROLLING RETURNS

Rolling Window: 3 Years 1 Year shift



The strategy inception date is 02.01.2007. Performance from 02.01.2007 to 28.06.2013 is that of a Milliman Global Institutional Account. Performance from 28.06.2013 to 30.11.2020 is that of the Sanlam AI Global Managed Risk USD UCITS Fund (The Master Fund). The ZAR Strategy track record is net of a 0.40% Annual Management Charge. 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
2022	-7.20	-1.93	-2.86	2.98	—	6.08	3.17	1.68	1.56	3.65	3.80	1.75	-8.96
2021	4.19	0.73	-1.71	-0.13	-4.46	6.08	3.17	1.68	1.56	3.65	3.80	1.75	21.78
2020	7.92	-2.04	6.43	4.02	-3.36	-0.81	-2.12	-0.92	-0.66	-2.06	1.79	-4.12	3.32
2019	-5.88	6.90	2.28	-0.21	1.75	0.08	0.22	7.05	0.78	0.27	-2.21	-4.32	6.08
2018	0.04	-0.56	-0.18	7.48	0.52	7.41	-2.48	11.81	-2.95	-3.15	-3.69	1.51	15.47
2017	0.29	-0.72	3.34	0.88	0.15	-0.26	2.52	-1.54	5.28	6.17	-2.05	-8.11	5.29
2016	-2.44	-0.79	-3.39	-2.48	11.23	-8.48	-2.90	6.18	-6.52	-2.89	4.99	-0.91	-9.61
2015	-1.66	4.94	2.28	0.51	1.98	-2.41	5.25	-1.68	1.62	3.90	3.79	5.49	26.31
2014	3.37	-0.12	-1.94	0.90	2.31	2.07	-0.82	0.97	3.67	-1.96	1.62	2.70	13.31
2013	8.85	0.32	3.22	-1.11	13.33	-3.63	2.91	1.99	0.97	1.88	2.39	4.55	40.71
2012	0.46	-1.54	3.55	0.34	4.66	-2.79	1.80	3.74	-0.40	5.04	3.19	-3.32	15.25
2011	9.02	-1.59	-2.21	0.75	2.45	-2.64	-2.35	-1.51	8.26	2.70	1.00	-1.26	12.41
2010	-0.97	1.74	-0.26	0.64	-1.72	-2.08	-0.89	-1.29	0.64	1.90	0.58	-2.44	-4.19
2009	4.80	-5.96	-1.46	-5.68	1.07	-3.53	7.35	2.16	1.12	2.61	-2.29	0.93	0.21
2008	4.37	5.17	3.84	-5.22	2.04	-2.53	-8.19	4.52	0.70	12.49	7.91	-3.60	21.46
2007	4.01	0.48	1.27	0.31	2.40	-1.47	0.18	0.63	0.10	-2.30	2.17	-0.06	7.84

Lowest 12 Month Return: -9.61%; Highest 12 Month Return: 40.71%

PERFORMANCE

	1 Month	3 Months	YTD	1 Year	Since Ai Inclusion	5 Years (Ann)	10 Years (Ann)	Since Strategy Inception
Sanlam AI Global Managed Risk ZAR Strategy	—	—	—	—	—	—	—	—
(ASISA) Global MA Flexible	-2.03	-4.21	-12.82	2.21	7.76	7.18	11.31	8.17

RISK STATISTICS

Time Period: 2007/01/01 to 2022/05/31 Calculation Benchmark: FTSE/JSE All Share TR ZAR Risk-free Rate: JIBAR 3 Month ZAR

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Beta	Correlation	Maximum Drawdown	Maximum Drawdown #Months	Maximum Drawdown Recovery #Months
Sanlam AI Global Managed Risk ZAR Strategy	—	—	—	—	—	—	—	—
(ASISA) Global MA Flexible	12.22	0.22	0.35	0.24	0.30	-23.63	15	40

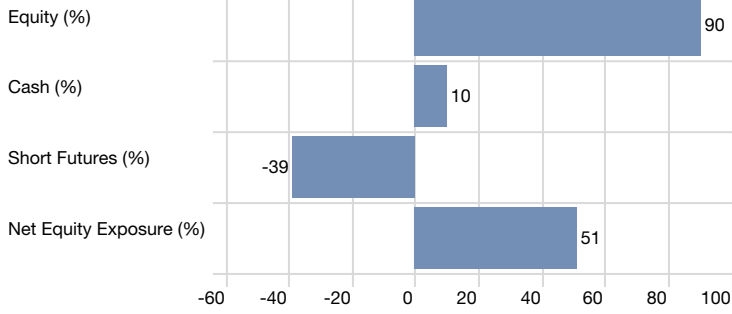
STRATEGY & GENERAL INVESTMENT DISCLAIMER

Source: Morningstar, Sanlam and ASISA. Period: As stated above. Basis: NAV based, total return, net of fees, in share class currency as stated above, lump sum investment performance figures are quoted. 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.

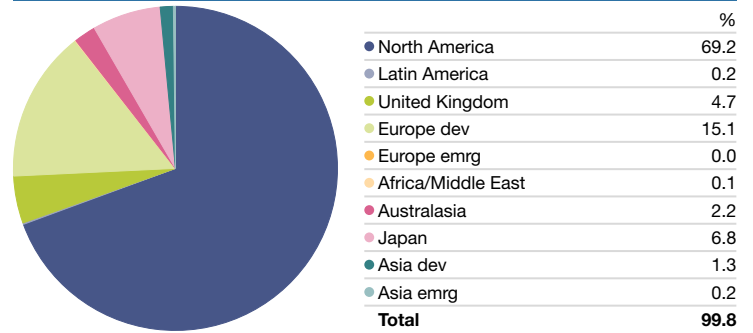
Investment Disclaimer: The Strategy may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with such exchange rates. The Strategy may have exposure to a sector or geographical area that may involve additional risks associated with increased social, economic or political uncertainty. The Strategy 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.

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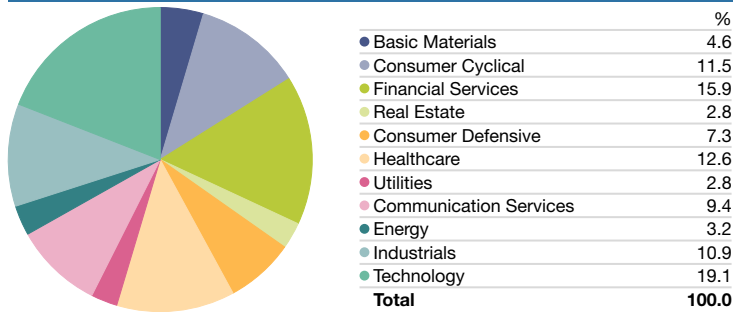
ASSET ALLOCATION



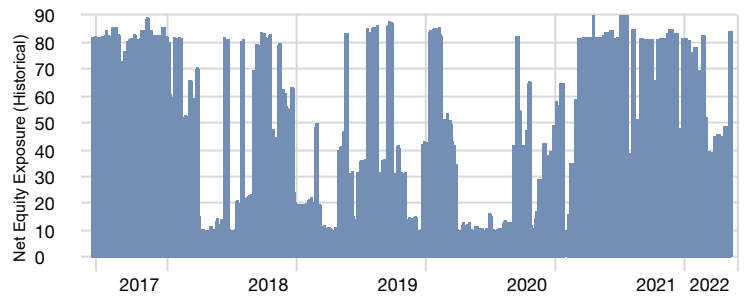
GEOGRAPHICAL ALLOCATION



SECTOR ALLOCATION



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 FF A	South African Rand		2020/11/30	ZAE000289807			100 000	0.40		10.73

GLOSSARY

- Annualised return:** This return is the weighted average compound growth rate over the period measured.
- 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 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.

REGULATORY NOTICE

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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.

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