

SANLAM AI GLOBAL MANAGED RISK I USD Strategy

INTRODUCTION

PEOPLE

Sanlam is a 102 year old diversified financial services group with >145,000 employees worldwide, \$70 billion AUM, listed with \$9 billion market capitalisation and zaA+ rated by Standard & Pours (S&P) (As at 31 Dec 2020)

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

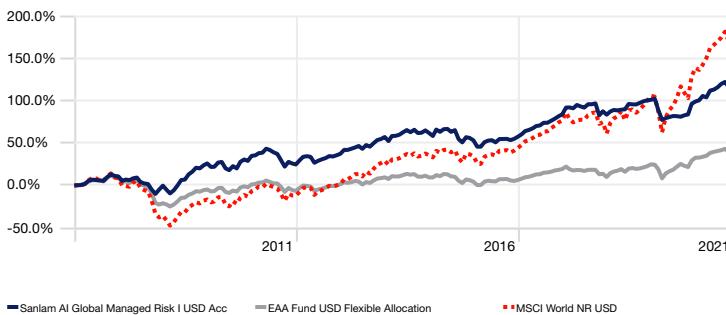
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STRATEGY & FUND FACTS

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 Investment Management (PTY) Limited
Strategy Inception Date:	02/01/2007
Fund Inception Date:	28/06/2013
Fund Size:	44,167,192
Reference Benchmark:	EAA Fund USD Flexible Allocation
Morningstar Category:	EAA Fund USD Flexible Allocation
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

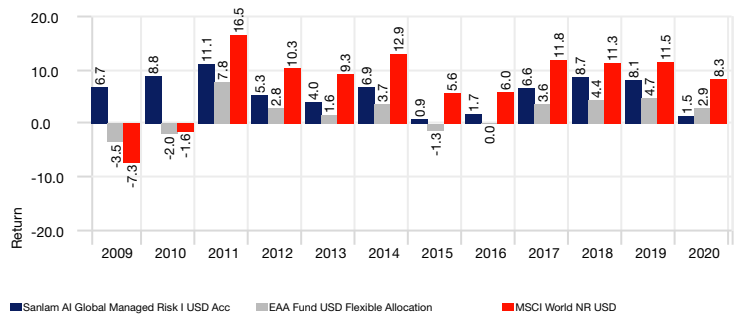
TOTAL RETURN

Time Period: 03/Jan/2007 to 31/Oct/2021



3 YEAR ROLLING RETURNS

Rolling Window: 3 Years 1 Year 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
2021	0.78	2.51	-0.81	3.94	0.53	1.23	1.90	1.06	-2.64	3.61			12.61
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	Since Ai Inclusion	5 Years (Ann)	10 Years (Ann)	Since Strategy Inception
Sanlam AI Global Managed Risk I USD Strategy	3.61	1.95	12.61	21.93	6.39	7.86	5.78	5.60
EAA Fund USD Flexible Allocation	2.17	0.74	7.45	17.23	5.44	6.15	3.94	2.43

RISK STATISTICS

Time Period: 01/Feb/2007 to 31/Oct/2021 Calculation Benchmark: MSCI World NR USD Risk-free Rate: ICE LIBOR 3 Month 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 Strategy	9.46	0.49	0.72	0.51	0.87	-20.53	12	10
EAA Fund USD Flexible Allocation	9.49	0.12	0.16	0.57	0.97	-35.91	16	106

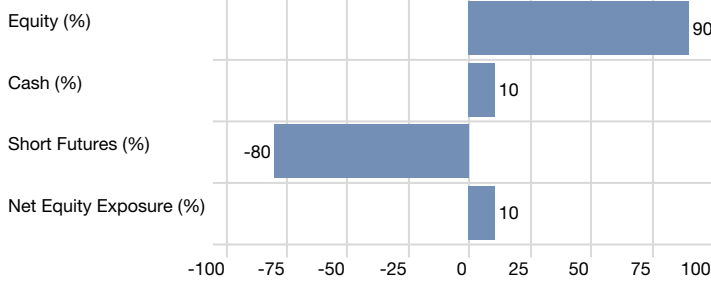
STRATEGY & GENERAL INVESTMENT DISCLAIMER

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. The Strategy inception date is 02.01.2007. 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 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.

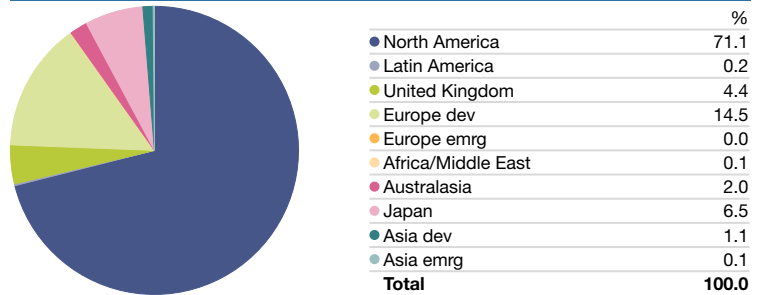
Investment Disclaimer: The Strategy may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with such exchange rates. The Strategy may have exposure to a sector 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.

SANLAM AI GLOBAL MANAGED RISK I USD Strategy

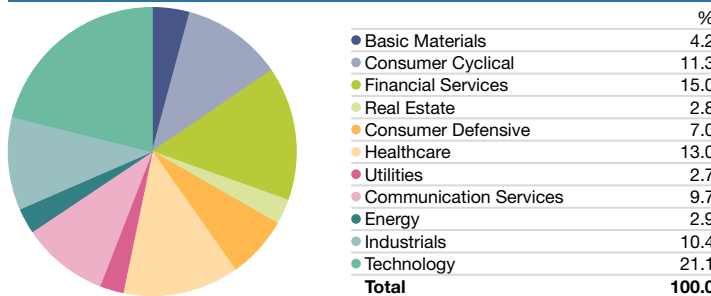
ASSET ALLOCATION



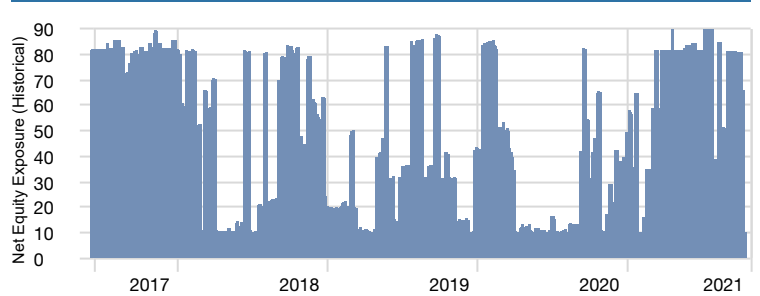
GEOGRAPHICAL ALLOCATION



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 I2 USD Acc	US Dollar	—	31/Dec/2018	IE00BSQXB616	—	—	1,000,000	0.95	1.25	1.25
Sanlam AI Global Managed Risk A2 USD Acc	US Dollar	—	02/Jan/2007	IE00B94Q3B85	—	—	10,000	1.75	2.05	1.34
Sanlam AI Global Managed Risk L2 USD Acc	US Dollar	—	13/Apr/2018	IE00BD07T932	—	—	100	2.50	2.80	1.47
Sanlam AI Global Managed Risk A2 EUR Acc	Euro	Fully Hedged	02/Jan/2007	IE00BSQXB277	—	A2P577	10,000	1.75	2.09	1.31
Sanlam AI Global Managed Risk A2 GBP Inc	Pound Sterling	Fully Hedged	02/Jan/2007	IE00B94Q3K76	—	—	10,000	1.75	2.09	1.35
Sanlam AI Global Managed Risk I CHF Acc	Swiss Franc	Fully Hedged	23/Mar/2018	IE00BSQXB384	—	—	1,000,000	0.75	0.99	1.42
Sanlam AI Global Managed Risk I EUR Acc	Euro	Fully Hedged	10/May/2016	IE00BSQXB830	—	—	1,000,000	0.75	0.99	1.40
Sanlam AI Global Managed Risk I GBP Acc	Pound Sterling	Fully Hedged	02/Jan/2007	IE00B94Q3N08	—	—	1,000,000	0.75	0.99	1.43
Sanlam AI Global Managed Risk I USD Acc	US Dollar	—	02/Jan/2007	IE00B94Q3M90	—	—	1,000,000	0.75	0.99	1.57
Sanlam AI Global Managed Risk L2 GBP Acc	Pound Sterling	Fully Hedged	18/Jun/2018	IE00BD07TB52	—	—	100	2.50	2.80	1.41
Sanlam AI Global Managed Risk N GBP Inc	Pound Sterling	Fully Hedged	11/May/2015	IE00BSQXBH24	—	—	10,000	1.75	2.91	1.28
Sanlam AI Global Managed Risk N USD Acc	US Dollar	—	11/May/2015	IE00BSQXBG17	—	—	10,000	1.75	2.91	1.38
Sanlam AI Global Managed Risk N2 GBP Inc	Pound Sterling	Fully Hedged	26/Aug/2016	IE00B0810114	—	—	10,000,000	1.75	2.91	1.16
Sanlam AI Global Managed Risk N2 USD Acc	US Dollar	—	03/Apr/2018	IE00BD07TF90	—	—	10,000,000	1.75	2.91	1.46

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.

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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COUNTRY SPECIFIC STATEMENT

Switzerland
The representative in Switzerland is ARM Swiss Representatives SA, Route de Cité-Ouest 2, 1196 Gland, Switzerland. The paying agent in Switzerland is Neue Helvetische Bank AG, Seefeldstrasse 215, CH-8008, Zurich, Switzerland. The Prospectus, the Articles of Association and [annual and semi-annual report, if any] [annual financial statements] can be obtained free of charge from the representative in Switzerland. The place of performance and jurisdiction is the registered office of the representative in Switzerland with regards to the Shares distributed in and from Switzerland.

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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