

SANLAM AI GLOBAL MANAGED RISK Class I USD

INTRODUCTION

OBJECTIVE AND SUITABILITY

The investment objective of the Fund is to provide long term capital growth through exposure to world equity markets. The Fund is suitable for investors who are looking to achieve long-term capital growth with lower volatility and better risk adjusted returns.

STRATEGY

Equity Exposure - intended for growth. Achieved by investing in Sanlam's passive Satrix World Equity Tracker Fund which aims to replicate the performance of the global equity markets by tracking the MSCI World Equity Index (Developed Markets) in U.S Dollars (unhedged) with income reinvested.

Risk Management - designed to minimize the risk of capital loss and time in loss. The investment manager dynamically alters the net equity exposure of the fund using short futures contracts. The manager utilises Artificial Intelligence (AI) to determine the number of short futures contracts and therefore the degree of net equity exposure of the fund. Short futures contracts change in value inversely to equity market movements, therefore when equity markets fall, the futures increase in value offsetting various degrees of the losses. In rising equity markets, full participation in the growth of the markets may be forsaken to some extent for the benefit of minimising losses in negative markets.

TARGET INVESTORS

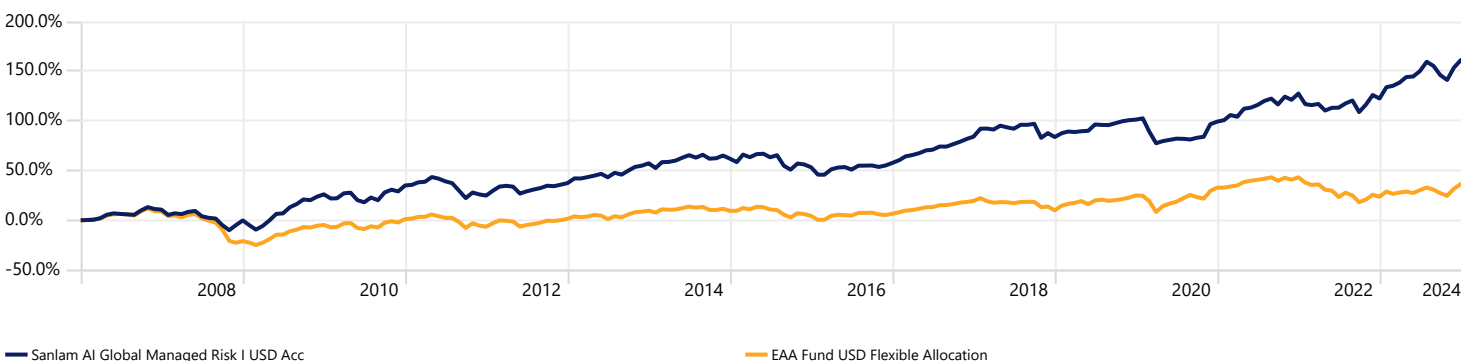
The Fund is suitable for investors who are looking to achieve long-term capital growth with lower volatility and better risk adjusted returns.

FUND FACTS

Fund Structure:	UCITS
Domicile:	Ireland
Regulator:	Central Bank of Ireland
Listed exchange:	Irish Stock Exchange
Fund classification:	Flexible Allocation Category
Financial year-end:	31 December (semi-annual report - 30 June)
Fund size (millions):	US\$ 49.31
Status:	Open-ended
Base currency:	USD
Additional currencies:	GBP, EUR, CHF
Available classes:	Retail, Institutional
Subscription:	T+3
Redemption settlement:	T+3
Initial charge:	0%
Annual management charge:	0.75%
Ongoing charges:	0.99%
Minimum subscription:	US\$ 1,000,000
Minimum repurchase:	None
Dealing frequency:	Daily at NAV (Business Days)
Dealing deadline:	11:00 (GMT)
Valuation point:	12 noon in ireland on each dealing day
ISIN:	IE00B94Q3M90
Bloomberg code:	SPSGFIU

TOTAL RETURN*

Time Period: 03/01/2007 to 31/01/2024



PERIOD RETURNS*

Source Data: Total, Daily Return

	YTD	1 Year	Since Ai Incl.	Since Inception
Sanlam AI Global Managed Risk I USD Acc	0.74	12.41	6.70	5.90
EAA Fund USD Flexible Allocation	0.02	5.75	2.86	2.87

RISK STATISTICS*

Time Period: 01/02/2007 to 31/01/2024 Risk-free Rate: ICE LIBOR 3 Month USD

	Standard Deviation	Sharpe Ratio	Sortino Ratio	Max Drawdown
Sanlam AI Global Managed Risk I USD Acc	9.49	0.48	0.70	-20.53
EAA Fund USD Flexible Allocation	9.56	0.04	0.05	-35.91

MONTHLY AND ANNUAL RETURNS*

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	Year
2024	0.74												0.74
2023	5.13	0.54	1.43	2.31	0.23	2.17	3.81	-1.65	-3.58	-1.99	5.09	3.00	17.32
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	—

Lowest 12 Month Return: -9.85%; Highest 12 Month Return: 26.31%

DISCLAIMER

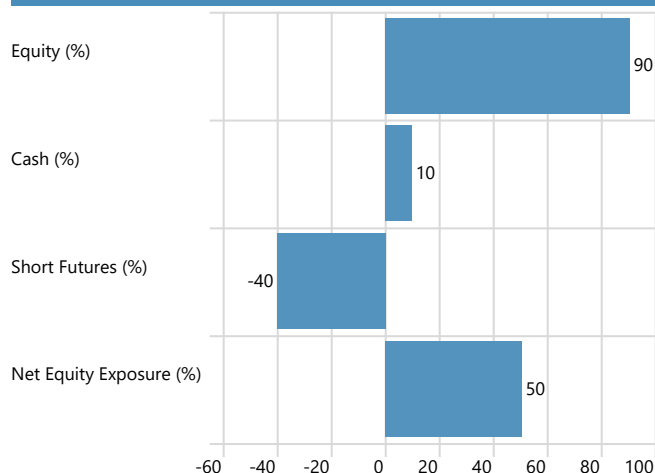
*Source: Morningstar and Sanlam. Period: As stated in the above charts and/or tables. Basis: NAV based, total return (annualised), net of fees, in USD.

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 is for illustrative purposes and constitutes the strategy's composite track record. The composite is an aggregation of one or more fully discretionary, fee paying portfolios 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 12.06.2017 to date is driven by an artificial intelligence machine learning investment engine. Past performance should not be taken as an indicator of future performance.

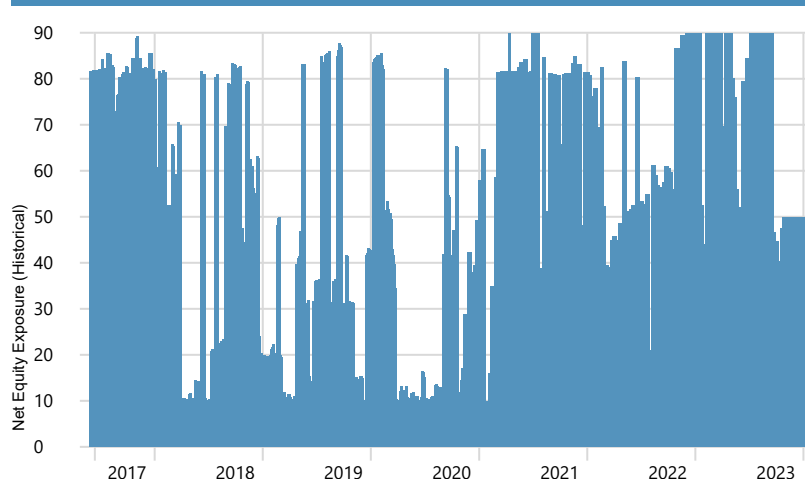
Investment Disclaimer: The Fund may have holdings which are denominated in currencies other than its base currency and may be affected by movements in exchange rates. Consequently, the value of an investment may rise or fall in line with such exchange rates. The Fund may have exposure to a sector or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

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ASSET ALLOCATION



NET EQUITY EXPOSURE SINCE AI INCLUSION



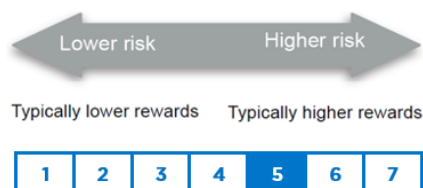
FEE: SHARE CLASS I (USD)

Initial fee / Front end load:	0% (up to 5% with intermediary charges if applicable) (Class I USD)
Manager annual fee:	0.75% (Class I USD)
Management performance fee (incl VAT):	0%
Exit fee:	0%
Other allowed expenses:	Trustee fees, custody fees, administration fees, director's fees, audit fees, bank charges, regulatory fees, brokerage/trading fees.
Total Expense Ratio (TER):	0.99% of the value Of the financial product was incurred as expenses relating to the administration of the product. A higher TER does not necessarily imply a return, nor does a IOW TER imply a good return. The Current TER Cannot be regarded as an indication Of future TERs.
Transaction Cost (TC):	0.00% Of the value Of the financial product was incurred as costs relating to the buying and selling Of the assets underlying the product, TCs are a necessary cost in administering the product and impacts the product's returns. It should not be considered in isolation as returns may be impacted by many other factors over time incl, market returns, type Of financial product, investment decisions Of the investment manager and the TER.1

Total Investment Charges (TER + TC): 0.99% Of the value Of the financial product was incurred as costs relating to the investment Of the financial product.

1 Please note that the transaction costs for this fund are paid out of the Manager annual fee.

RISK & REWARD PROFILE



Why is this Fund in category 5?

The Fund is rated 5 due to the nature of its investments which include the risks listed below. These factors may impact the value of the Fund's investments or expose the Fund to losses.

The Fund's successful execution of its hedging strategy cannot be assured, and it may not be possible to hedge against generally anticipated market fluctuations.

The price of shares and the income from them may fall as well as rise and investors may not get back the amount they have invested.

While seeking to replicate the performance of world equity markets by not solely tracking the Index, the Master Fund may incur a tracking error relative to the Index. Investing in international companies means that currency exchange rate fluctuations will have an impact on the Master Fund. Investing in a CIS or ETF may lead to payment by the Master Fund of additional fees and expenses in relation to those CIS or ETF.

The Fund uses FDI's in an attempt to reduce risk (hedging). It may be that the use of FDI's causes loss to the Fund. The prices of FDI's are volatile. Securities in the Fund may be sold below their valuation due to insufficient liquidity in the market. The eventual price of a security may be influenced by a broad variety of events or risks, many of which may be difficult to predict or assess.

What do these numbers mean?

They rate how a fund might behave and how much risk there is to your capital. Generally, the chance to make large gains means a risk of suffering large losses. A Category 1 fund is not a risk-free investment - the risk of losing your money is small, but the chance of making gains is also limited. With a Category 7 fund, the risk of losing your money is high but there is also a chance of making higher gains. The seven-category scale is complex (for example, 2 is not twice as risky as 1).

More about this rating:

This rating system is based on the average fluctuations of the prices of funds over the past 5 years - that is, by how much the value of their assets taken together has moved up and down. Historical data, such as is used in calculating the synthetic risk indicator, may not be a reliable indication of the future risk profile of the Fund.

For a more detailed explanation of risks, please refer to the "Risk Factors" section of the prospectus.

SERVICE PROVIDERS

Depository:	Brown Brothers Harriman Trustee Services (Ireland) Limited
Administrator:	Brown Brothers Harriman Fund Administration (Ireland) Limited
Clearing Broker:	BNP Paribas
Auditor:	Ernst & Young
Lawyer:	Maple and Calder
Investment Manager:	Sanlam Investment Management (Pty) Limited

CONTACT DETAILS

Contact:	Brown Brothers Harriman Fund Administration Services (Ireland) Limited
Tel:	+353 1 241 7130
Fax:	+353 1 241 7131
Email:	Sanlam.TA@bbh.com
Address:	30 Herbert Street, Dublin 2, Ireland

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GLOSSARY

AI investment engine: An investment engine built to predict and pro-actively adapt to changing markets.

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

Capital growth: Capital growth is the profit made on an investment, measured by the increase in its market value over the invested amount or cost price. It is also called capital appreciation.

Total return: This is the aggregate return of the portfolio for a specific period.

Derivatives: Derivatives are instruments generally used as an instrument to protect against risk (capital losses). Examples are futures, options and swaps.

Equities: An equity or share represents an institution/individual's ownership in a listed company and is the vehicle through which they can "share" in the profits made by that company. As the company grows, and the expectation of improved profits increases, the market price of the share will increase, and this translates into a capital gain for the shareholder. Similarly, negative sentiment about the company will result in the share price falling.

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.

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.

REGULATORY STATEMENT

The Fund is a sub-fund of the Sanlam Universal Funds plc, a company incorporated with limited liability as an open-ended umbrella investment company with variable capital and segregated liability between sub-funds under the laws of Ireland and authorised by the Central Bank. The Fund is managed by Sanlam Asset Management (Ireland) Limited, Beech House, Beech Hill Road, Dublin 4, Ireland, Tel + 353 1205 3510, Fax + 353 1 205 3521 which is authorised by the Central Bank of Ireland, as a UCITS Management Company, and an Alternative Investment Fund Manager, and is licensed as a Financial Service Provider in terms of Section 8 of the South African FAIS Act of 2002.

The Sanlam Universal Funds Plc full prospectus, the Fund supplement, the MDD and the KIID is available free of charge from the Manager or at www.sanlam.ie. This is neither an offer to sell, nor a solicitation to buy any securities in any fund managed by us. Any offering is made only pursuant to the relevant offering document, together with the current financial statements of the relevant fund, and the relevant subscription/application forms, all of which must be read in their entirety together with the Sanlam Universal Funds plc prospectus, the Fund supplement the MDD and the KIID. No offer to purchase securities will be made or accepted prior to receipt by the offeree of these documents, and the completion of all appropriate documentation. A schedule of fees and charges and maximum commissions is available on request from the Manager.

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.

Use or rely on this information at your own risk. Independent professional financial advice should always be sought before making an investment decision. Independent Financial advice should be sought, as not all investments are suitable for all investors.

Collective Investment Schemes (CIS) are generally medium to long term investments. The value of participatory interests may go down as well as up and past performance is not necessarily a guide to the future performance. The Manager does not provide any guarantee either with respect to the capital or the return of a portfolio. Fluctuations or movements in exchange rates may cause the value of underlying investments to go up or down.

The performance calculated for the portfolio, and the investor performance may differ as a result of initial fees, the actual investment date, the date of reinvestment and dividend withholding tax.

NAV to NAV figures are used. Calculations are based on a lump sum investment. The Manager has the right to close any Portfolios to new investors to manage them more efficiently in accordance with their mandates. Collective investments are traded at ruling prices and can engage in borrowing and scrip lending.

The fund price is calculated on a net asset value basis, which is the total value of all assets in the portfolio including any income and expense accruals. Trail commission and incentives may be paid and are for the account of the manager. Performance figures quoted are from Sanlam Global Investment Solutions and Financial Express and are shown net of fees.

Performance figures for periods longer than 12 months are annualized. The information include in this MDD does not constitute financial advice as contemplated in terms of the South African Financial Advisory and Intermediary Services Act. Sanlam Asset Management is a registered business name of Sanlam Asset Management (Ireland) Limited. Past performance is no guarantee of future results.