

Fee Impact and AI Advantage

Rethinking Fund Performance

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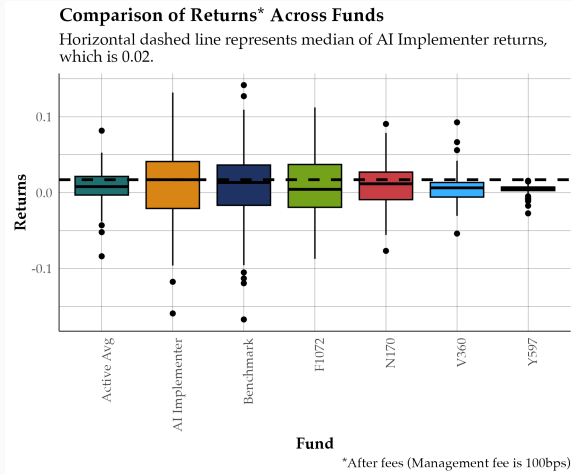
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Stellenbosch University

- This presentation compares AI Implementer, a systematic Artificial Intelligence fund, with industry peers (four randomly sampled ASISA actively managed funds) and the benchmark (Capped SWIX).
- Throughout, a modest management fee of 100bps was applied to simulate net returns for actively managed funds.

AI Implementer vs. Active Management

- AI Implementer fund has a 2% median return, higher than peers.
- While there is higher volatility (larger IQR), it generally outperforms other funds

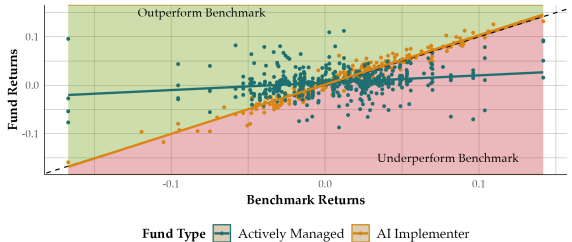


Correlation of Fund Returns to Benchmark

- Performance aligns closely with benchmark standards.
- Actively managed funds show varied performance, while AI Implementer demonstrates consistent returns against the benchmark.

Comparison of Fund Returns* vs. Benchmark

Dashed line represents a 45°-line, indicating a 1-to-1 correlation between fund returns and benchmark. Actively managed funds outperform the benchmark 44.57% of the time, while AI Implementer outperforms 57.43% of the time.



*After fees (Management fee is 100bps)

Rolling Returns over Time

- AI Implementer consistently outperforms the benchmark.
- Some funds, including N170 and F1072, outperform the benchmark at certain intervals.
- On average, however, actively managed funds are below the benchmark.

