

Asset Consulting | **sasfin**
Wealth

The Horizon Low Equity Portfolio is a low risk balanced fund that aims to deliver superior real returns over the medium to longer term, with a strong focus on risk management through the combination of active and passive investment strategies.

The underlying managers have been selected, mandated, monitored and reviewed by Sasfin Asset Consulting on behalf of their clients. The portfolio complies with Regulation 28 of the Pension Funds Act, 1956 as amended.

Sygnia is a financial services group specialising in the design and management of customised multi-manager product solutions for institutional clients in South Africa and globally. Sygnia Life is a registered life assurance company within the group.

Sasfin is a premier South African banking group, providing business banking, wealth management, capital, specialised services and treasury services. Sasfin Asset Consulting, a division of Sasfin, provides a comprehensive, independent and highly professional financial advisory service to institutional clients.

Investment Managers: Up to 0.35%
Platform: Up to 0.15%

The above fees exclude VAT, performance fees and fund expenses. The investment management fees consist of fees charged by the underlying investment managers and Sasfin Asset Managers. The indicative investment management fees are based on the respective strategic weightings of the underlying investment managers. The investment management fees will vary from time to time based on the actual manager weightings.

1 Year	3 Year	5 Year	Since Inception
12.0%	10.2%	8.7%	10.4%

The final known risk is geopolitics. High-level negotiations between Russia and the West resulted in a “dead end” in January. Russia supplies more than half of Europe’s energy needs, and a report from the International Energy Agency (IEA) accused Russia of under-supplying gas, which in turn contributed to dramatic price increases. The FTSE/JSE SWIX Index climbed 2.3%, Industrials were down 1.9% and Financials soared 3.4%. The JSE All Bond Index increased 0.8%, while the rand appreciated by 3.1% relative to the US dollar.

Legend:

- Horizon Low Equity Portfolio
- CPI + 4% (Lagged by 1 month)
- FTSE/JSE All Share Index
- CPI (Lagged by 1 month)

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FUND SUMMARY

Inception (back dated): 01-Aug-07

Number of Months 174

	FUND	LMM
Sharpe Ratio	0.02	-0.03
Sortino Ratio	0.03	-0.04

RISK ANALYSIS

	FUND	LMM
% Positive Months	69.5%	66.7%
% Negative Months	30.5%	33.3%
Best Month	7.3%	9.7%
Worst Month	-8.2%	-10.5%
Avg Negative Return	-1.2%	-2.0%
Maximum Drawdown	-11.4%	-23.8%
Standard Deviation	6.4%	9.3%
Downside Deviation	4.8%	7.0%

CORRELATIONS

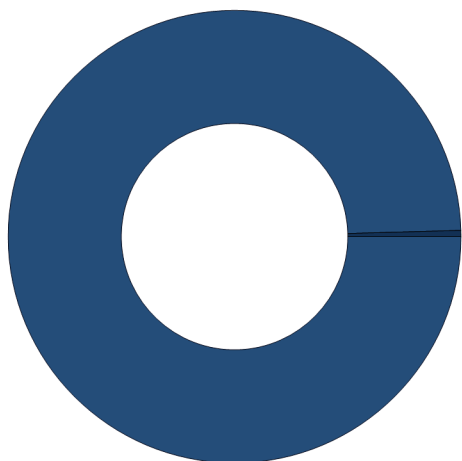
FTSE/JSE All Share Index	0.77	0.93
BESA All Bond Index	0.36	0.21

MARKET STRESS MONTHS

	FUND	ALSI
September 2008	-0.2%	-13.2%
October 2008	-0.1%	-11.6%
February 2009	-5.0%	-9.9%
March 2020	-8.2%	-12.1%

Returns are gross of fees. Proforma performance numbers for periods prior to inception of the portfolio are based on actual performance of the underlying building blocks used in the portfolio. These risk and return numbers are shown to aid in the understanding of potential future performance and risk characteristics of the product.

MANAGER ALLOCATION



Horizon Multi Managed Preservation Fund - 99.6%
 Cash - 0.4%

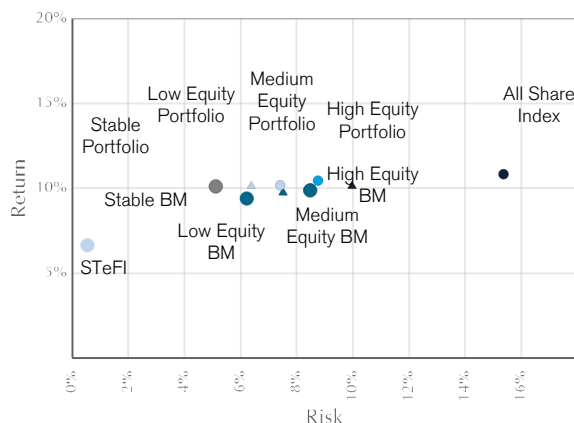
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PERFORMANCE ANALYSIS

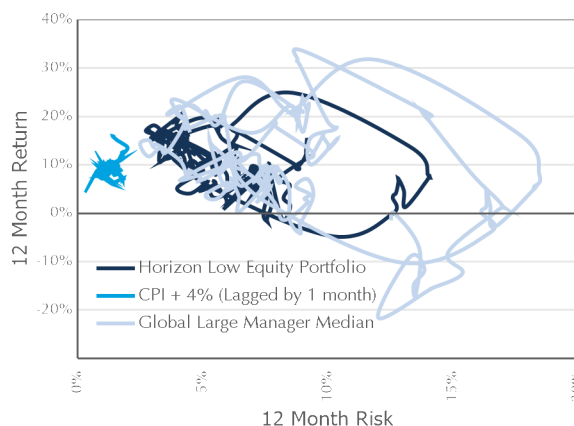
PERFORMANCE	FUND	CPI + 4%	DIFFERENCE
Calendar Years			
2016	3.1%	10.6%	-7.5%
2017	13.5%	8.6%	4.9%
2018	-0.9%	9.2%	-10.1%
2019	11.2%	7.6%	3.6%
2020	7.8%	7.2%	0.6%
2021	16.4%	9.5%	6.9%
Periodic Performance			
1 month	-2.1%	0.9%	-3.0%
3 month	1.7%	2.3%	-0.6%
6 month	4.0%	5.0%	-1.0%
Year to date	-2.1%	0.9%	-3.0%
1 year	12.0%	9.9%	2.1%
2 year	9.9%	8.5%	1.4%
3 year	10.2%	8.3%	1.8%
5 year	8.7%	8.4%	0.2%
10 year	9.6%	9.1%	0.5%
Since Inception (back dated)	10.4%	9.5%	0.9%

RISK/RETURN COMPARISON



This chart compares how each portfolio in the range has performed against its benchmark and other relevant comparators in risk and return space since inception.

12 MONTHS RISK/RETURN SNAIL TRAIL



FAIS Notice and Disclaimer:

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