

FUND SUMMARY

| | | |
|-------------------------|-------------|------------|
| Inception (back dated): | 01-Aug-07 | |
| Number of Months | 178 | |
| | FUND | LMM |
| Sharpe Ratio | 0.03 | -0.05 |
| Sortino Ratio | 0.05 | -0.07 |

RISK ANALYSIS

| | FUND | LMM |
|---------------------|-------------|------------|
| % Positive Months | 65.7% | 66.3% |
| % Negative Months | 34.3% | 33.7% |
| Best Month | 10.2% | 9.7% |
| Worst Month | -10.1% | -10.5% |
| Avg Negative Return | -1.7% | -1.9% |
| Maximum Drawdown | -14.8% | -23.8% |
| Standard Deviation | 8.6% | 9.2% |
| Downside Deviation | 6.0% | 6.9% |

CORRELATIONS

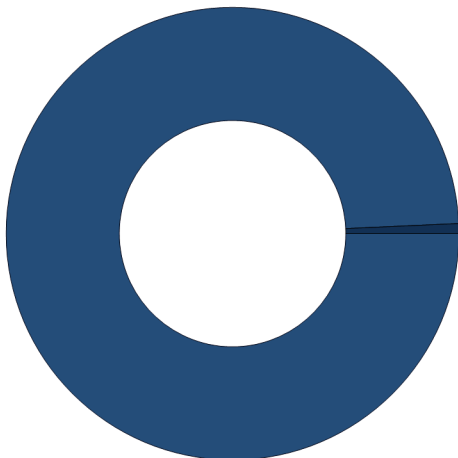
| | | |
|--------------------------|------|------|
| FTSE/JSE All Share Index | 0.87 | 0.93 |
| BESA All Bond Index | 0.27 | 0.21 |

MARKET STRESS MONTHS

| | FUND | ALSI |
|----------------|-------------|-------------|
| September 2008 | -2.4% | -13.2% |
| October 2008 | -3.0% | -11.6% |
| February 2009 | -6.5% | -9.9% |
| March 2020 | -10.1% | -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 Diversified Growth Fund - 99.3%
Cash - 0.7%

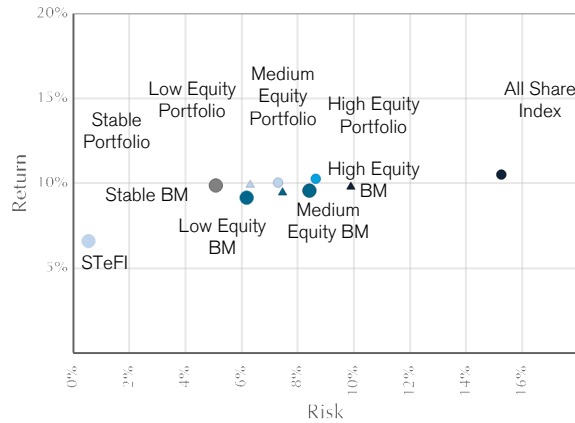
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PERFORMANCE ANALYSIS

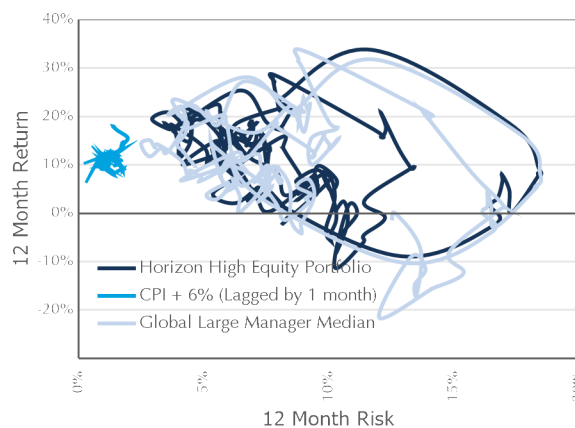
| PERFORMANCE | FUND | CPI + 6% | DIFFERENCE |
|------------------------------|-------|----------|------------|
| Calendar Years | | | |
| 2016 | 0.2% | 12.6% | -12.4% |
| 2017 | 14.8% | 10.6% | 4.2% |
| 2018 | -4.4% | 11.2% | -15.5% |
| 2019 | 11.7% | 9.6% | 2.2% |
| 2020 | 8.3% | 9.2% | -0.9% |
| 2021 | 20.8% | 11.5% | 9.3% |
| Periodic Performance | | | |
| 1 month | -0.3% | 1.0% | -1.3% |
| 3 month | -1.7% | 3.6% | -5.2% |
| 6 month | 0.3% | 6.3% | -6.0% |
| Year to date | -2.7% | 5.3% | -8.0% |
| 1 year | 7.9% | 11.9% | -4.0% |
| 2 year | 14.6% | 11.2% | 3.5% |
| 3 year | 10.1% | 10.4% | -0.3% |
| 5 year | 8.0% | 10.4% | -2.4% |
| 10 year | 9.8% | 11.0% | -1.2% |
| Since Inception (back dated) | 10.4% | 11.6% | -1.2% |

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



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