

FUND SUMMARY

Inception (back dated):	01-Aug-07	
Number of Months	178	
	FUND	LMM
Sharpe Ratio	-0.01	-0.05
Sortino Ratio	-0.02	-0.07

RISK ANALYSIS

	FUND	LMM
% Positive Months	68.5%	66.3%
% Negative Months	31.5%	33.7%
Best Month	7.3%	9.7%
Worst Month	-8.2%	-10.5%
Avg Negative Return	-1.1%	-1.9%
Maximum Drawdown	-11.4%	-23.8%
Standard Deviation	6.3%	9.2%
Downside Deviation	4.7%	6.9%

CORRELATIONS

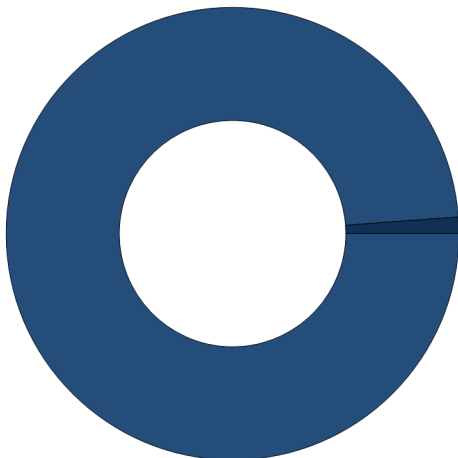
FTSE/JSE All Share Index	0.78	0.93
BESA All Bond Index	0.36	0.21

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 - 98.8%
Cash - 1.2%

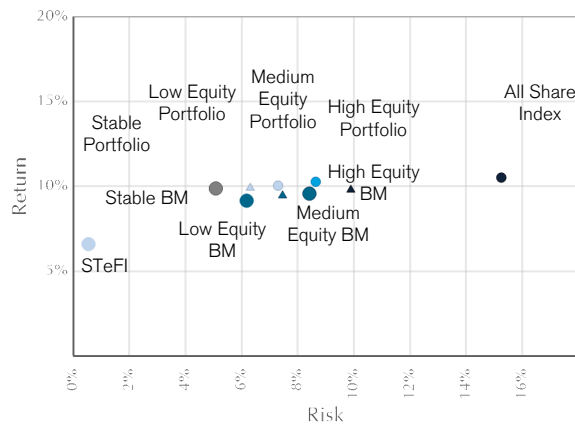
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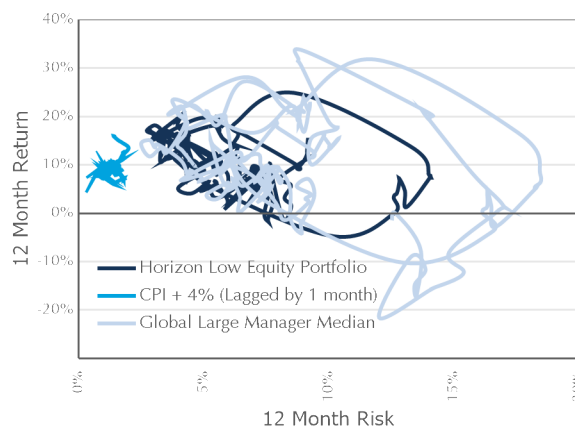
PERFORMANCE ANALYSIS

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	-0.1%	0.9%	-0.9%
3 month	-1.2%	3.1%	-4.3%
6 month	0.5%	5.4%	-4.9%
Year to date	-2.1%	4.6%	-6.6%
1 year	7.1%	9.9%	-2.8%
2 year	11.6%	9.2%	2.5%
3 year	8.8%	8.4%	0.4%
5 year	7.8%	8.4%	-0.7%
10 year	9.2%	9.0%	0.2%
Since Inception (back dated)	10.2%	9.6%	0.6%

RISK/RETURN COMPARISON



12 MONTHS RISK/RETURN SNAIL TRAIL



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