

Asset Consulting | **sasfin**  
Wealth

The chart displays the performance of four investment strategies over a 16-year period from September 2007 to March 2023. The Y-axis represents the value of the investments, ranging from 0 to 600. The X-axis shows the timeline in months, labeled from Sep 07 to Mar 23. The four strategies are: Horizon High Equity Portfolio (dark blue line), CPI + 6% (Lagged by 1 month) (light blue line), FTSE/SE All Share Index (medium blue line), and CPI (Lagged by 1 month) (brown line). The Horizon High Equity Portfolio and the CPI + 6% (Lagged by 1 month) strategy show the highest growth, ending at approximately 450 and 550 respectively. The FTSE/SE All Share Index and the CPI (Lagged by 1 month) strategy show more modest growth, ending at approximately 250 and 220 respectively.

Month	Horizon High Equity Portfolio	CPI + 6% (Lagged by 1 month)	FTSE/SE All Share Index	CPI (Lagged by 1 month)
Sep 07	100	100	100	100
Dec 07	100	100	100	100
Mar 08	100	100	100	100
Jun 08	100	100	100	100
Sep 08	100	100	100	100
Dec 08	100	100	100	100
Mar 09	100	100	100	100
Jun 09	100	100	100	100
Sep 09	100	100	100	100
Dec 09	100	100	100	100
Mar 10	100	100	100	100
Jun 10	100	100	100	100
Sep 10	100	100	100	100
Dec 10	100	100	100	100
Mar 11	100	100	100	100
Jun 11	100	100	100	100
Sep 11	100	100	100	100
Dec 11	100	100	100	100
Mar 12	100	100	100	100
Jun 12	100	100	100	100
Sep 12	100	100	100	100
Dec 12	100	100	100	100
Mar 13	100	100	100	100
Jun 13	100	100	100	100
Sep 13	100	100	100	100
Dec 13	100	100	100	100
Mar 14	100	100	100	100
Jun 14	100	100	100	100
Sep 14	100	100	100	100
Dec 14	100	100	100	100
Mar 15	100	100	100	100
Jun 15	100	100	100	100
Sep 15	100	100	100	100
Dec 15	100	100	100	100
Mar 16	100	100	100	100
Jun 16	100	100	100	100
Sep 16	100	100	100	100
Dec 16	100	100	100	100
Mar 17	100	100	100	100
Jun 17	100	100	100	100
Sep 17	100	100	100	100
Dec 17	100	100	100	100
Mar 18	100	100	100	100
Jun 18	100	100	100	100
Sep 18	100	100	100	100
Dec 18	100	100	100	100
Mar 19	100	100	100	100
Jun 19	100	100	100	100
Sep 19	100	100	100	100
Dec 19	100	100	100	100
Mar 20	100	100	100	100
Jun 20	100	100	100	100
Sep 20	100	100	100	100
Dec 20	100	100	100	100
Mar 21	100	100	100	100
Jun 21	100	100	100	100
Sep 21	100	100	100	100
Dec 21	100	100	100	100
Mar 22	100	100	100	100
Jun 22	100	100	100	100
Sep 22	100	100	100	100
Dec 22	100	100	100	100
Mar 23	450	550	250	220

## FUND SUMMARY

Inception (back dated): 01-Aug-07

Number of Months 189

	FUND	LMM
Sharpe Ratio	0.05	-0.04
Sortino Ratio	0.07	-0.05

## RISK ANALYSIS

	FUND	LMM
% Positive Months	65.1%	66.1%
% Negative Months	34.9%	33.9%
Best Month	10.2%	9.7%
Worst Month	-10.1%	-10.5%
Avg Negative Return	-1.7%	-2.0%
Maximum Drawdown	-14.8%	-23.8%
Standard Deviation	8.8%	9.4%
Downside Deviation	5.9%	6.8%

## CORRELATIONS

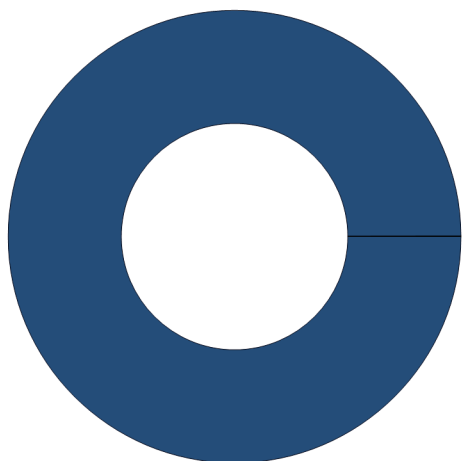
FTSE/JSE All Share Index	0.87	0.93
BESA All Bond Index	0.30	0.25

## 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 - 99.9%  
Cash - 0.1%

## FOR MORE INFORMATION CONTACT:

Sasfin Asset Managers FSP Number 21664  
Sasfin Place | 29 Scott Street | Waverley | 2090  
Tel | +27 (0)11 809 7592/ 7525  
Fax | +27 (0) 86 720 1258  
Email | sasfinassetmanagers@sasfin.com

## PERFORMANCE ANALYSIS

### PERFORMANCE

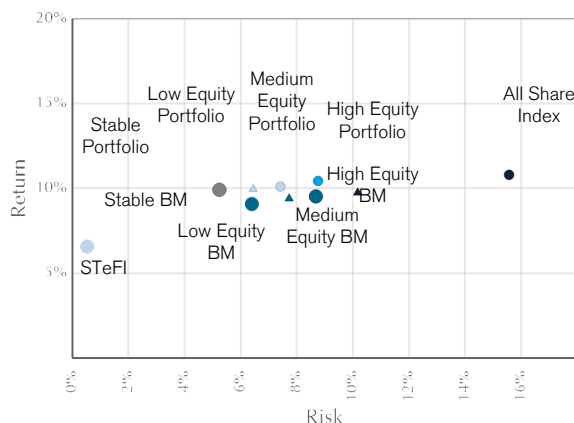
#### Calendar Years

	FUND	CPI + 6%	DIFFERENCE
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%
2022	1.6%	13.4%	-11.8%

#### Periodic Performance

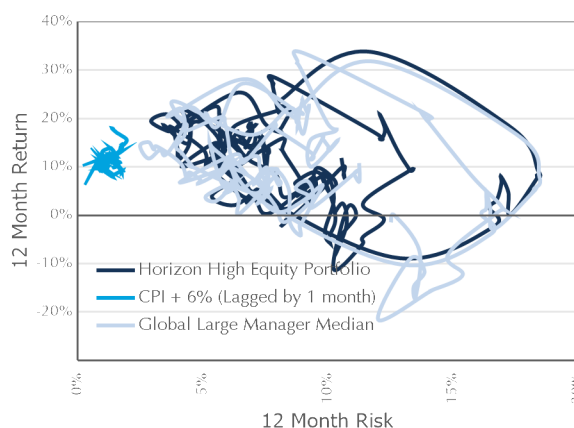
1 month	2.3%	1.5%	0.8%
3 month	1.2%	3.1%	-1.9%
6 month	10.9%	5.6%	5.3%
Year to date	7.4%	3.9%	3.5%
1 year	11.9%	13.1%	-1.2%
2 year	9.8%	12.5%	-2.7%
3 year	14.4%	11.4%	3.0%
5 year	9.3%	11.0%	-1.7%
10 year	9.5%	11.1%	-1.6%
Since Inception (back dated)	10.5%	11.7%	-1.1%

## 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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