

06 January 2025

Dear Intermediary partner,

Re: Horizon plus fund

I am writing to you with an update on the fund performance, strategy, currency exposure and dividend payment.

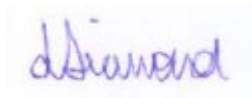
Performance: The fund has seen strong returns of **11.73% YTD** in the GBP institutional share class and **9.64% YTD** till October 2024 in the GBP professional share class. Over the past 12 months the fund has delivered **14.11%** GBP institutional share class and **11.56%** GBP professional share class.

We have continued to see excess currency swings and extreme volatility in the Shekel, this can impact the funds hedging policy and strategy. Where applicable we will use alternative trading strategies to mitigate risk and/or seek to capture upside returns. It may not always be possible to completely hedge against such currency risks, or that the hedging will be successful, and therefore the investors may be exposed to some form of currency risk. Volatility remains a concern and Mansard is currently reassessing our hedging programs.

The fund has experienced higher-than-expected redemption volumes, primarily driven by recent economic challenges and geopolitical issues in the Middle East. As a result, to meet these redemption obligations, the Investment Manager is undertaking early exits from certain assets of the fund. These asset disposals are being carried out specifically to address recent redemption requests. Our investment team is actively implementing strategies to manage liquidity while striving to maintain target performance levels. However, due to the specialist nature of the fund's underlying assets, these transactions are inherently complex and can take time to complete.

Dividends: Due to the current level of redemption volumes and the continued risk of currency fluctuations, the Directors consider that a payment of a dividend is inappropriate and will not be declaring dividends on the next semi-annual due date of January 2025.

Thanks for your ongoing support, please do not hesitate to contact us should you have any queries.

Kind Regards

Leon Diamond
Founder and Head of Investments

Note: Past performance may not be indicative of future results. Investments involve varying degrees of risk and there can be no guarantee or assurance on future performance based on historical results. The value of investments may go down as well as up and investors may not get back the original amount invested.

