

**Horizon3 Investment Management LLP / CTA Programme**  
Accepting New Investors: Yes

**Quantitative with Discretionary Macro Overlay**  
4.7 Exempt - QEPs Only

Please See Accounting Notes

Year	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec
2019	-6.62%	1.95%	2.22%	2.87%	-0.27%	1.32%	0.18%	4.61%	-8.58%	-2.22%	2.11%	1.35%
2020	1.65%	6.45%	6.05%	-5.66%	-2.44%	-1.33%	6.17%	-0.48%	-2.25%	3.78%	-1.78%	4.43%
2021	-3.89%	7.14%	2.43%	-0.12%	-0.21%	-1.13%	0.41%	-1.15%	4.12%	7.93%	-2.89%	-2.77%
2022	-0.06%	3.16%	5.30%	0.54%	-3.19%	6.30%	-5.67%	4.22%	12.86%	-1.51%	-1.78%	-0.03%
2023	-1.06%	-2.21%	-3.75%	0.99%	3.95%	-2.45%	-5.15%	-4.21%	5.93%	2.87%	-10.45%	6.01%
2024	-5.45%	-0.13%	-1.23%	4.99%	-2.96%	-0.90%	-2.70%	-1.20%	0.42%			

	2019	2020	2021	2022	2023	2024 YTD
ROR	-1.93%	14.56%	9.46%	20.52%	-10.38%	-9.08%
Max DD	-10.61%	-9.19%	-5.58%	-5.67%	-15.46%	-9.47%

The Notes Below Are An Integral Part of this Report | Track Record Compiled By: N/A

**Program Description:**

- The Horizon3 Program blends scientific, engineering and behavioural disciplines to capture market behaviour and deliver a robust, skewed risk/return profile.
- Unique strategy which uses Linear methods (e.g. Digital Signal Processing) combined with non-linear methods (e.g. Pattern Recognition) in a rigorous, automated and adaptive system to deal with the changeable nature of markets.
- A maximization of diversification with adaptive portfolio construction methodology of over 125 liquid markets in financial and commodity futures as well as FX, constantly looking for best diversifying and non-correlated opportunities.
- Horizon3 has a long track record of adding diversification to investor portfolios with its low correlation to traditional markets such as stocks and bonds as well as low correlation to other CTA strategies.

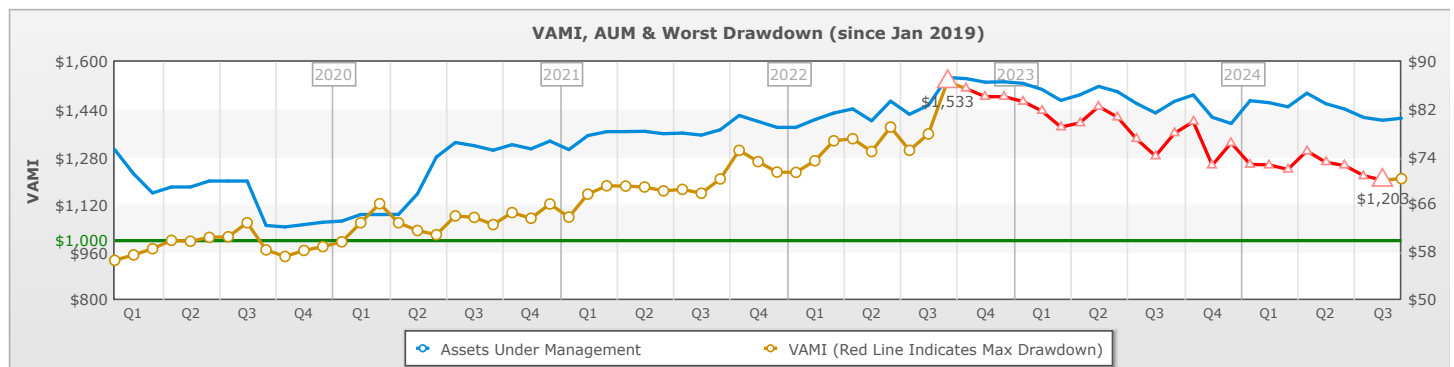
**Investment Information**

Program Start Date	May-2005
Minimum Investment	5,000,000
Management Fee	2.00%
Incentive Fee	20.00%
Margin	15%
Round Turns per Million	1,600
Currency	US Dollars
NFA No:	##0354192

**Trading Strategy**

100% Systematic

**Market Segment**



**Program Statistics**

Peak-to-Valley Drawdown (1) (Sep 2022 - Aug 2024)	-21.53%
Worst Monthly Return (Nov 2023)	-10.45%
Current Losing Streak	-21.20%
Average Monthly Return	0.36%

**Annualized Statistics**

Annualized Compounded ROR (2)	3.34%
Standard Deviation	14.50%
Sharpe Ratio (4)	0.23
36 Month Calmar Ratio (3)	0.00

**PAST PERFORMANCE IS NOT NECESSARILY INDICATIVE OF FUTURE RESULTS. TRADING FUTURES AND OPTIONS INVOLVES SUBSTANTIAL RISK OF LOSS AND IS NOT SUITABLE FOR ALL INVESTORS. THERE ARE NO GUARANTEES OF PROFIT. PROSPECTIVE CLIENTS SHOULD NOT BASE THEIR DECISION TO INVEST SOLELY ON THE PAST PERFORMANCE PRESENTED HEREIN.**

**Time Window Analysis**

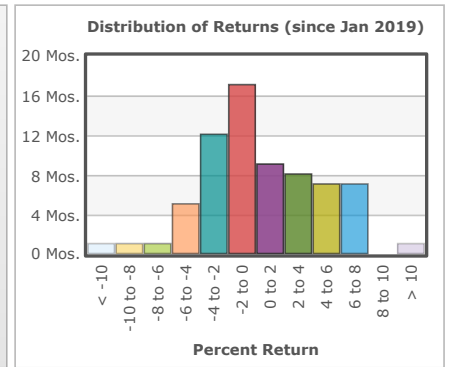
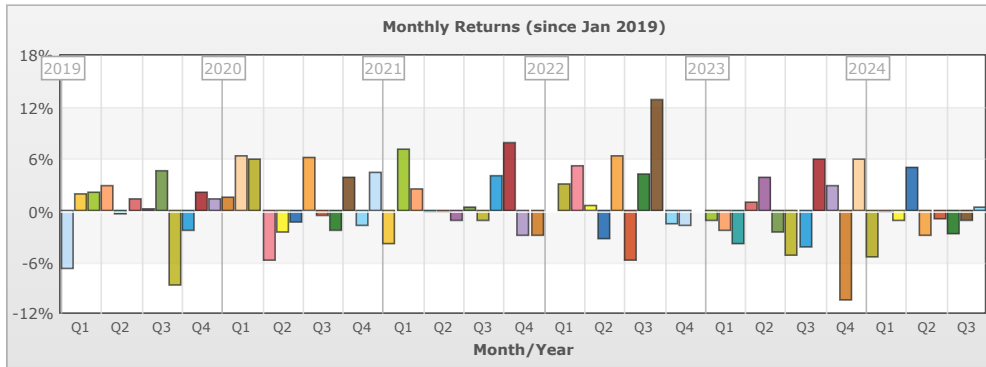
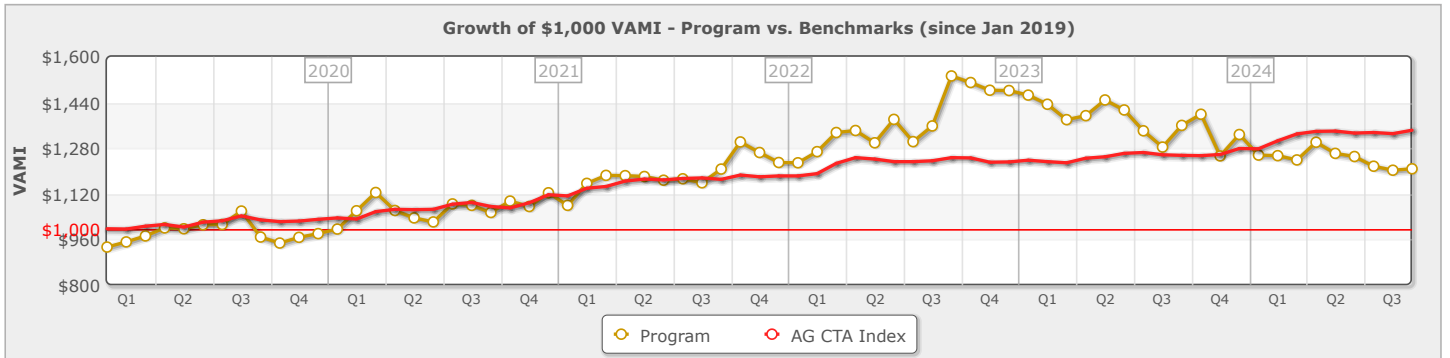
Length	Best	Average	Worst
1 mo	12.9%	0.4%	-10.5%
3 mo	15.8%	1.2%	-11.4%
6 mo	16.1%	2.5%	-13.5%
12 mo	27%	5.8%	-15.5%
18 mo	29.3%	10.2%	-19.2%
24 mo	45.2%	16.2%	-21.2%
36 mo	59.3%	26.9%	0.1%

**Historical Drawdown and Recoveries\*\*\***

Start	Depth	Length	Recovery	End
Oct-22	-21.53%	23 mo	1 mo	n/a
Sep-19	-10.61%	2 mo	4 mo	Feb-20
Apr-20	-9.19%	3 mo	8 mo	Feb-21
Jan-19	-6.62%	1 mo	3 mo	Apr-19
Jul-22	-5.67%	1 mo	2 mo	Sep-22
Nov-21	-5.64%	3 mo	2 mo	Mar-22

**Comparisons**

	Program	AG CTA Index
Annualized Compound ROR	3.34%	5.27%
Cumulative Return	20.77%	34.32%
Cumulative VAMI (5)	1208	1343
Largest Monthly Gain	12.86%	2.99%
Largest Monthly Loss	-10.45%	-1.42%
Correlation	—	0.437
Last 12 Months	-11.22%	7.04%
Last 36 Months	0.08%	14.76%



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+ NOTES: Prior trading names: Wimmer Horizon LLP (29th Jan 2019 - 20th Jan 2023), Beach Horizon LLP (26 May 2004 - 29 Jan 2019).

The composite monthly net performance results shown in the table above are net of all management fees, incentive fees and brokerage commissions and related transaction fees and expenses. Certain accounts managed by Horizon3 Investment Management LLP and/or its principals have been excluded from the composite table because such accounts had materially differences in rates of return from the accounts included in the composite. In addition, for various reasons including, without limitation, the timing of the commencement or cessation of trading for an account, the size of an account, the levels of fees and expenses charged to account, the degree of leverage employed and other differences, an individual account may have realized more or less favorable results than the composite results indicate.

Total AUM equals the notional value of all accounts traded by Horizon3 Investment Management LLP and its principals.

A Qualified Eligible Person ('QEP') must meet the following two requirements: 1) the investor must first be an accredited investor. The most common ways for this are to either have a net worth of \$1,000,000 or more OR an annual income of \$200,000 or more for the last two years OR, combined with a spouse, \$300,000 per year for two years, 2) the investor must meet an additional portfolio requirement, which is having \$2,000,000 in securities holdings OR \$200,000 in margin on deposit with a Futures Commission Merchant OR a combination of the two (for example, \$1,000,000 in securities and \$100,000 in margin).

PURSUANT TO AN EXEMPTION FROM THE COMMODITY FUTURES TRADING COMMISSION IN CONNECTION WITH ACCOUNTS OF QUALIFIED ELIGIBLE PERSONS, THIS BROCHURE OR ACCOUNT DOCUMENT IS NOT REQUIRED TO BE, AND HAS NOT BEEN, FILED WITH THE COMMISSION. THE COMMODITY FUTURES TRADING COMMISSION DOES NOT PASS UPON THE MERITS OF PARTICIPATING IN A TRADING PROGRAM OR UPON THE ADEQUACY OR ACCURACY OF COMMODITY TRADING ADVISOR DISCLOSURE. CONSEQUENTLY, THE COMMODITY FUTURES TRADING COMMISSION HAS NOT REVIEWED OR APPROVED THIS TRADING PROGRAM OR THIS BROCHURE OR ACCOUNT DOCUMENT.

\*\* The drawdown begins in the month listed as start. The length in months of the drawdown is listed under length. The recovery begins in the following month, and the length of the recovery period is listed under recovery. The date listed as end is the month that the program recovered from the drawdown.

Please note that the monthly performance numbers, ROR and Drawdowns are based on end of month values and are not reflective of intramonth volatility.

#### Statistical Notes

1. Peak to Valley Drawdown ("Maximum Drawdown") is the worst drawdown % loss over the period of 2019-01-31 to 2024-09-30
2. The Annualized Compounded ROR is the average return of an investment over a number of years. It smoothes out returns by assuming constant growth.
3. Calmar Ratio Uses last 36 months of Data

#### ROR = Rate of Return

**AG CTA Index:** The Autumn Gold CTA Index is a Non-Investable Index comprised of the client performance of all CTA programs included in the AG database and does not represent the complete universe of CTAs. CTA programs with proprietary performance are not included. Monthly numbers are updated until 45 days after the end of the month. Investors should note that it is not possible to invest in this index.

This report has been prepared from information provided by the Trader and is believed to be reliable. This report should be read in conjunction with the Trader's Disclosure Document.

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