

Latitude Horizon Fund



Investment Objective

The objective of the Latitude Horizon Fund is to deliver capital appreciation over the long term by holding a concentrated portfolio of stocks, whilst lowering the equity risk and enhancing returns through a selection of non-equity investments.

August Commentary

August brings the end of summer and, as we embrace the twilight earlier every day, nature is telling us that winter is fast approaching. In financial markets it feels as if we bypassed autumn completely and moved straight to winter.

Stock markets continue to suffer heavy losses, echoed by the biggest rout the bond market has seen in decades, if not ever.

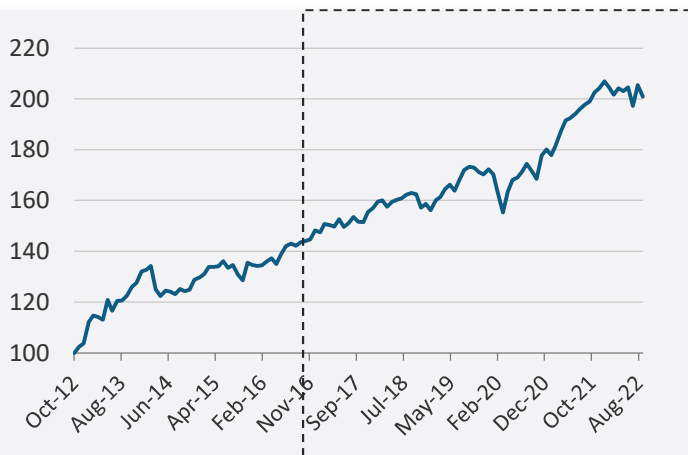
These moves are principally the result of continued hawkishness from the Fed, as inflation remains “uncomfortably high”. Much of the press is becoming increasingly frenetic about energy supplies if we face a cold winter. When sentiment is so weak it can often be hard to see any potentially positive development, however these shouldn’t always be discounted. It is worth noting plenty of inflationary indicators have been rolling over for a few months now. Commodities are down between 20-60%, even wheat (40% of which comes from Ukraine) is -35% after the Russo-Ukrainian export agreement, whilst oil is back to \$90 and gasoline futures (which account for half of oil sold in the US) are also down 40% from their peak in June. Many of these commodities are now in line with their long-term moving averages and it is quite possible some components of CPI will turn negative as we enter 2023. Even

some of the “stickier” parts of the print, like wages, could see some alleviated pressure as workers who left the workforce during COVID start returning, realising they can’t afford the lifestyle they thought they could. This should not be taken as a prediction, merely a recognition that the path forward is muddled, and could inflect up or down.

Inflation may not remain high, but it will be incredibly volatile.

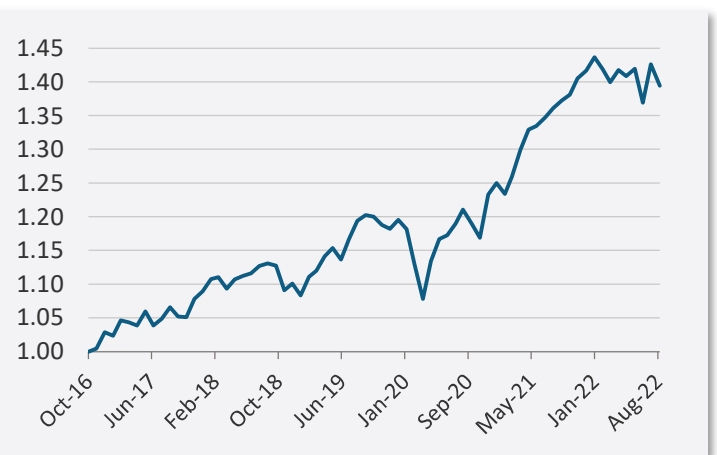
At Latitude we don’t invest based on macro forecasts, but instead take a fundamental bottom-up approach. Thus far, as we have moved through Q2 earnings, many of our companies have benefitted from higher inflation, passing through higher costs to their customers and increasing absolute gross profit. The jury is out on the future path of inflation, but we remain convinced that trying to forecast it is a fool’s game, and just as the current bout of higher inflation was unforeseen by the Fed a year ago, so too could be any reversal. In any event, **a diversified portfolio of quality companies with ample profit margins** provides ballast against the temporary buffeting of any macro headwinds, and we remain convinced that our companies should be able to grow earnings meaningfully over the coming years.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Aug-22	Since Inception ¹ (Oct-12)	5 year	3 year	2022	1 month
Latitude Horizon Fund	100.9%	30.8%	16.0%	-2.9%	-2.2%

¹ Rolling performance data includes both strategy track record at Odey and Latitude Horizon Fund data since launch. Since launch data only includes Latitude Horizon Fund performance data. Please see disclaimer for further information. The Latitude Horizon Fund performance data is for the GBP Acc (P class) and is net of fees.

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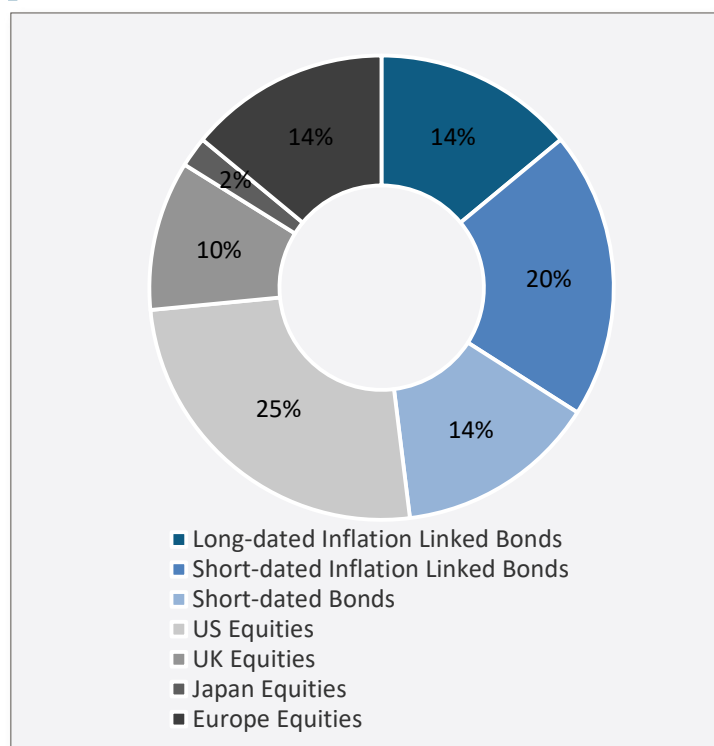
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Latitude Horizon Fund

Top 10 Equity Holdings

Stock	Percentage
AutoZone	3.2%
Novo Nordisk	2.8%
BP	2.7%
Equinor	2.7%
Dollar Tree	2.7%
Texas Instruments	2.6%
Coca-Cola	2.5%
Alphabet	2.4%
Diageo	2.4%
Heineken	2.3%
Total Top 10	26.4%

Asset Allocation – August 2022



Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£311m
Legal Structure	Irish Domiciled UCITS V Fund - ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Available Share Class Currencies	Sterling, Euros & US Dollars
Regional Exposure	Global
Benchmark	The fund is not benchmarked
Management Fee	1% per annum 0.75% per annum (Institutional Classes)
Performance Fee	0%
Dealing	Daily liquidity, 2pm Dublin cut off
Administrator	SEI Investments – Global Fund Services
Custodian and Depositary	SEI Investments – Depositary & Custodian Services (Ireland) Limited
Auditors	PwC (Ireland)
Primary Platforms (Full list available upon request)	Cofunds, FNZ, Hargreaves Lansdown, Interactive Investor, Raymond James, Transact, Alliance Trust, Old Mutual Wealth, Fidelity, AJ Bell, AllFunds
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Latitude Horizon Fund



Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
GBP Accumulation	P	No Min.	1.00%	1.18%	IE00BDC7CZ89	BDC7CZ8
GBP Income	P	No Min.	1.00%	1.18%	IE00BD37NY30	BD37NY3
EUR Accumulation	P	No Min.	1.00%	1.18%	IE00BDC7CX65	BDC7CX6
EUR Income	P	No Min.	1.00%	1.18%	IE00BDC7CW58	BDC7CW5
USD Accumulation	P	No Min.	1.00%	1.18%	IE00BD37NZ47	BD37NZ4
USD Income	P	No Min.	1.00%	1.18%	IE00BDC7JY67	BDC7JY6
GBP Accumulation	I	£20m	0.75%	0.93%	IE00BG1TMR88	BG1TMR8
GBP Income	I	£20m	0.75%	0.93%	IE00BG1TMP64	BG1TMP6
EUR Accumulation	I	€20m	0.75%	0.93%	IE00BG1TMQ71	BG1TMQ7
EUR Income	I	€20m	0.75%	0.93%	IE00BG1TMK10	BG1TMK1
USD Accumulation	I	\$20m	0.75%	0.93%	IE00BG1TMT03	BG1TMT0
USD Income	I	\$20m	0.75%	0.93%	IE00BG1TMS95	BG1TMS9

Strategy's Previous Track Record¹ - This is a composite of Freddie Lait's performance in long-only global absolute return portfolios principally the Odey Atlas Fund ("Atlas") he managed from 19 October 2012 to 31 October 2016 during his time at Odey Asset Management LLP ("Odey") and Latitude Horizon Fund performance data since launch 1 November 2016. The information above is for information purposes, only the Latitude Horizon Fund is being offered for investment. Performance above is for the Atlas Fund I share class, net of fees and other charges. Past performance does not guarantee future results and the value of all investments and the income derived therefrom can decrease as well as increase. Investments that have an exposure to currencies other than the base currency of the strategy may be subject to exchange rate fluctuations. The data above reflects the reinvestment of all interest and dividends received. The Latitude Horizon Fund is a long only UCITS fund managed with similar investment guidelines, using the same investment process and subject to similar fees and charges. For full details always refer to the prospectus. While every effort will be made to manage the Latitude Horizon Fund in the same manner there is no guarantee that there will be similar performance. Note that Atlas Fund changed from a long only UCITS fund to a long-short UCITS fund on 23 April 2014. In order to show a consistent long term track record for Freddie Lait which is a more accurate representation of how the Latitude Horizon Fund will be managed, the performance of Atlas in the chart above from 23 April 2014 to 31st October 2016 is a carve-out of his actual long only portfolio over this period, which includes his long only equity and non-equity positions, rebased to cancel out any effects from leverage. Further details on the carve-out are available upon request.

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Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland. Place where the relevant documents may be obtained: The Prospectus, the key investor information documents, the instrument of incorporation as well as the annual and half-yearly reports may be obtained free of charge from the representative in Switzerland. Place of Performance And Jurisdiction: Both the place of performance and the place of jurisdiction for Shares in the Fund offered or distributed in or from Switzerland shall be the seat of the Swiss representative. In Switzerland, the distribution of the Fund is restricted to Qualified Investors only.

For Hong Kong investors: You are advised to exercise caution in relation to the offer. If you are in any doubt about any of the contents of this document, you should obtain independent professional advice. This document and its contents have not been reviewed by any regulatory authority in Hong Kong.

Latitude Horizon Fund data source - Latitude Investment Management LLP and external published sources.

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