

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

Across the developed world interest rates are falling, and long-dated bond yields are rising.

Bulls and bears read the same story and reach starkly different conclusions.

The bear says: higher long-dated yields will put undue pressure on government spending as more cash is directed towards interest payments.

This will either result in lower government spending or, more likely, higher debt levels - which is equivalent to digging one's way out of a hole.

At some point, relatively soon, investors will no longer be willing to lend to the government, then QE and money printing will increase rapidly with devastating impacts on currency and stock markets.

The bull says: lower short-term interest rates will ease the pressure on consumer and corporate balance sheets, supporting investment, employment, and consumption, as well as tax revenue.

This will feed into higher corporate profits and, *all else equal*, higher equity markets.

The bulls are clearly winning the argument at present.

Interest rates look set to fall in the coming months and stock markets are consistently breaching new highs.

The rub comes from the phrase "all else equal".

Today's stock market valuations already imply a successful resolution of this debate, in the bulls' favour.

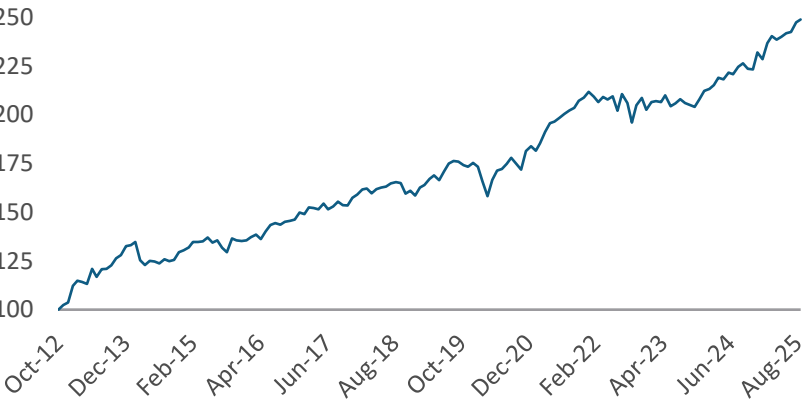
Bulls and bears alike know that much higher yields will put pressure on stocks markets, like they did in 2022 (and many times before).

That said, by implication, if yields are rising neither group wishes to own bonds right now. "There is no alternative" to stocks.

So, bears sit in cash and wait, and bulls ride the wave hoping to exit before others do when the momentum breaks.

This is the debate of the day, and it will not be resolved by governments finding a fiscal conscience. Their hand will be forced by the bond market, once its impact is felt on the real economy, currency, and equity markets.

Latitude Horizon Fund Strategy Track Record¹



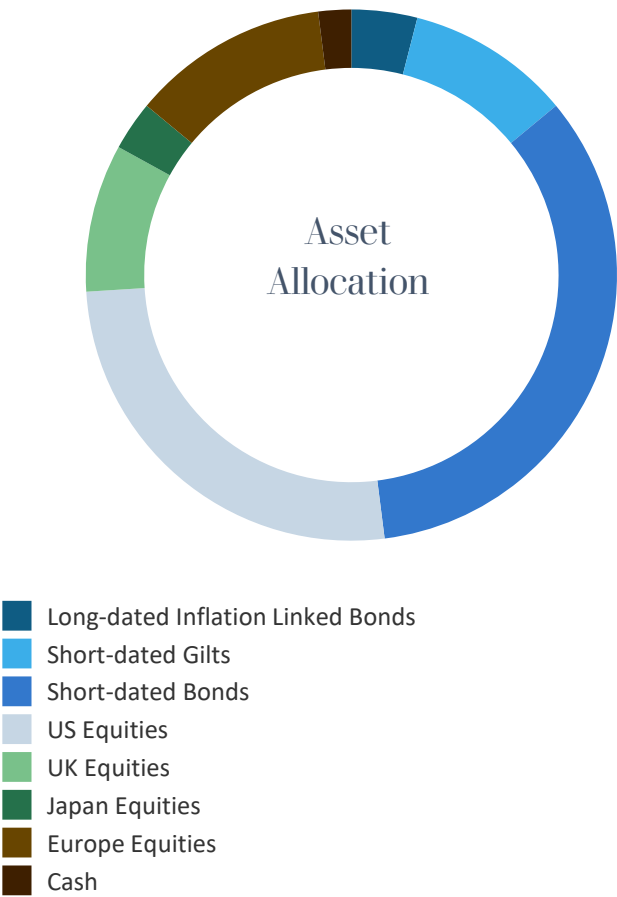
Fund Characteristics

Firm size	£1,166m
Fund size	£481m
Equity holdings	50%
Non-equity holdings	50%
Annual management charge	0.75%
Ongoing charge (OCF)	0.90%
Dealing frequency	Daily by 2pm (business day)

Rolling Performance

Performance	Since Inception ¹	10Y ¹	5Y	3Y	YTD	1M
Latitude Horizon Fund	148.7%	88.8%	39.9%	20.8%	8.9%	0.6%

Sector Exposure



Top 10 Equity Holdings

Tesco	3.0%
Ryanair	2.9%
AutoZone	2.8%
Sony	2.7%
Vinci	2.6%
Eiffage	2.5%
Assa Abloy	2.4%
Cencora	2.4%
Alphabet	2.3%
Unilever	2.2%
Total	25.8%

Fund Information

Fund Manager	Freddie Lait
Fund Assets	£481m
Firm Assets	£1,166m
Legal Structure	Irish Domiciled UCITS V Fund – ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Available Share Class Currencies	Sterling, Euro, US Dollar
Regional Exposure	Global
Benchmark	The fund is not benchmarked
Management Fee	0.75%
Performance Fee	0%
Dealing	Daily liquidity, 2pm Dublin cut off
Administrator	Northern Trust International Fund Administration Services (Ireland) Limited
Custodian and Depositary	Northern Trust Fiduciary Services (Ireland) Limited
Auditors	Ernst & Young (Ireland)
Primary Platforms	Aegon, AJ Bell, AllFunds, Alliance Trust, Aviva, Fidelity, FNZ, Hargreaves Lansdown, Hubwise, Interactive Investor, Novia Global, Raymond James, Transact, Utmost, Quilter, 7IM

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Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	OCF	ISIN	SEDOL
GBP Accumulation	I	£20m	0.75%	0.90%	IE00BG1TMR88	BG1TMR8
GBP Income	I	£20m	0.75%	0.90%	IE00BG1TMP64	BG1TMP6
EUR Accumulation	I	€20m	0.75%	0.90%	IE00BG1TMQ71	BG1TMQ7
EUR Income	I	€20m	0.75%	0.90%	IE00BG1TMK10	BG1TMK1
USD Accumulation	I	\$20m	0.75%	0.90%	IE00BG1TMT03	BG1TMT0
USD Income	I	\$20m	0.75%	0.90%	IE00BG1TMS95	BG1TMS9
GBP Accumulation	P	No Min.	1.00%	1.15%	IE00BDC7CZ89	BDC7CZ8
GBP Income	P	No Min.	1.00%	1.15%	IE00BD37NY30	BD37NY3
EUR Accumulation	P	No Min.	1.00%	1.15%	IE00BDC7CX65	BDC7CX6
EUR Income	P	No Min.	1.00%	1.15%	IE00BDC7CW58	BDC7CW5
USD Accumulation	P	No Min.	1.00%	1.15%	IE00BD37NZ47	BD37NZ4
USD Income	P	No Min.	1.00%	1.15%	IE00BDC7JY67	BDC7JY6

Important Information

Strategy’s Previous Track Record - This is a composite of performance of long-only global absolute return portfolios principally the Latitude Horizon Fund, which launched on 1 November 2016. Prior to this, from 19 October 2012 to 31 October 2016, the portfolio was managed at Odey Asset Management LLP (“Odey”). The information above is for information purposes, only the Latitude Horizon Fund is being offered for investment. Performance above is 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 at Odey the portfolio changed from a long only UCITS fund to a long-short UCITS fund on 23 April 2014. The performance in the chart above, from 23 April 2014 to 31 October 2016, is a carve-out of the actual long only portfolio at Odey, which includes both 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.

¹ Performance data includes strategy track record from Odey Asset Management (2012-2016) and Latitude Investment Management (2016 onwards). Please see disclaimer for further information. The Latitude Horizon Fund performance data is net of fees. Source: Quintillion, Latitude Investment Management LLP.