

# Latitude Horizon Fund

GBP ACCUMULATION – CLASS I | DATA AS AT 31 DECEMBER 2025

## 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.

## December Commentary

Despite a soggy end to the year, the Horizon Fund achieved solid results in 2025.

### What matters for 2026 and beyond?

World power and foreign policy is being reshaped by the US commander-in-chief, whose willingness to rip up existing orthodoxies certainly makes future interventions from Russia and China more plausible.

Global economic indicators, such as GDP growth, employment, and investment remain reasonably healthy, supported by increased AI infrastructure, defence spending, and civil infrastructure investments in Europe.

In the background, but the foreground of our minds, global liquidity remains high.

This has been the driving force behind moves in gold and silver, as well as stock markets in general. The latter supported most notably by retail investor flow in the US, which is at record levels.

Central banks are cutting into this, stimulating a financial economy already in rude health.

The risks loom large, but the trend upwards appears intact for now, while inflationary threats increase in line with liquidity. Always and everywhere a monetary phenomenon.

Japan is the largest foreign supplier of capital and liquidity to US markets by quite some margin. Their domestic resurgence has been notable over the past eighteen months and, should that capital revert to investing locally, this is one plausible risk which is less discussed.

Otherwise, it does seem that monetary policy will remain easy, while fiscal policy remains expansionary.

Overall, our focus remains on building a portfolio with substantial potential while avoiding these risks.

Wishing you all a happy new year and a prosperous 2026.

## Latitude Horizon Fund Strategy Track Record<sup>1</sup>



## Fund Characteristics

Firm size	£1,698m
Fund size	£541m
Equity holdings	46%
Non-equity holdings	54%
Annual management charge	0.75%
Ongoing charge (OCF)	0.90%
Dealing frequency	Daily by 2pm (business day)

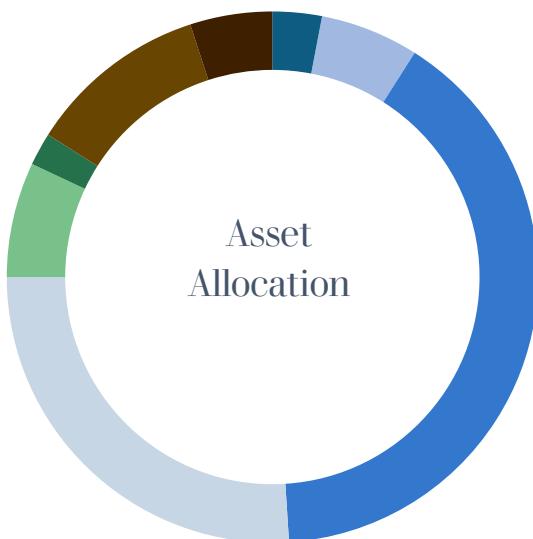
## Rolling Performance

Performance	Since Inception <sup>1</sup>	10Y <sup>1</sup>	5Y	3Y	YTD	1M
Latitude Horizon Fund	156.3%	89.5%	39.5%	26.6%	12.2%	-1.6%

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## Sector Exposure



- Long-dated Inflation Linked Bonds
- Medium-dated Inflation Linked Bonds
- Short-dated Bonds
- US Equities
- UK Equities
- Japan Equities
- Europe Equities
- Cash

## Top 10 Equity Holdings

Dollar Tree	2.8%
Tesco	2.6%
Eiffage	2.5%
Cencora	2.5%
Vinci	2.4%
Assa Abloy	2.4%
Ryanair	2.3%
McKesson	2.2%
Sony	2.2%
Intercontinental Exchange	2.1%
<b>Total</b>	<b>23.9%</b>

## Fund Information

Fund Manager	Freddie Lait
Fund Assets	£541m
Firm Assets	£1,698m
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 (Full list available upon request)

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Signatory of:



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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.

<sup>1</sup> 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.