

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.

February Commentary

Where to start...February feels like such a long time ago, but it was, in general, a good month for investors.

As we type, markets are reeling from the invasion of Iran. Given the unpredictability of markets these days, everything may have changed by the time you read this. Nonetheless, seeing how investors behave in these situations can be instructive.

Stock markets have fallen c.-4% in what appears to be relatively indiscriminate selling.

Allocations to stocks are at record highs, particularly with retail investors. This reaction to headlines of war shouldn't surprise us. **Retail investors have driven the recent market rally**, according to Bank of America data, so they have the power to undo it.

Emerging markets have fallen closer to -10%. Enthusiasm for investing in this varied collection of regional stock markets has been high for eighteen months or so. They are cheap, and a deglobalising world could create opportunities here; but they also come with major risks, so sharp drawdowns like this will be par for the course. Clearly, they are more at risk from a destabilisation in the Middle East.

We don't invest in emerging markets for a variety of reasons, one being this heightened volatility without commensurately higher returns.

Gold is -4%, which shouldn't surprise investors given the strong correlation to stock markets over the past few years. It is diversified exposure to simply owning stocks, of course, but it is unlikely to protect you in drawdowns like the past.

The US dollar has risen 2% as a "safe haven" trade, and the Yen is up too. These are the two **main currency exposures in the Horizon Fund** primarily for this reason, although both have positive support from other factors too.

Oil is +20%, yet oil stocks have only rallied +5%. This differential tells you that markets believe this price spike to be short-lived.

Given the impact a higher oil price would have on inflation and an already difficult cost of living crisis, let's hope they are right.

Latitude Horizon Fund Strategy Track Record¹



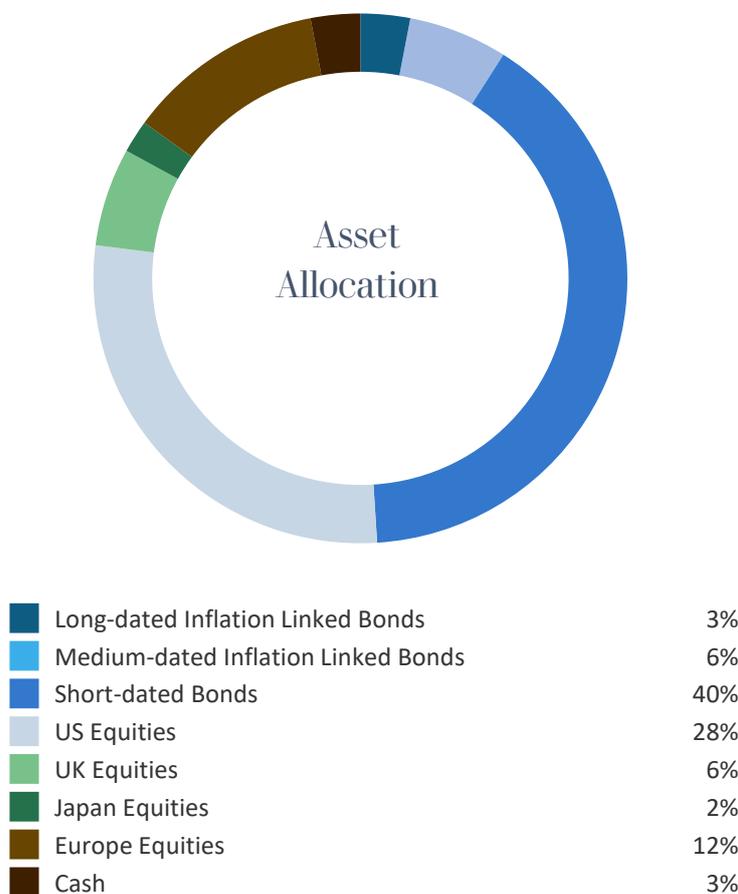
Fund Characteristics

Firm size	£2,136m
Fund size	£591m
Equity holdings	48%
Non-equity holdings	52%
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	166.6%	94.4%	43.9%	28.9%	4.0%	3.7%

Sector Exposure



Top 10 Equity Holdings

Eiffage	3.0%
Vinci	2.8%
Tesco	2.8%
Cencora	2.7%
McKesson	2.7%
Assa Abloy	2.6%
Royalty Pharma	2.3%
AutoZone	2.2%
Intercontinental Exchange	2.2%
Dollar Tree	2.1%
Total	25.3%

Fund Information

Fund Manager	Freddie Lait
Fund Assets	£591m
Firm Assets	£2,136m
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 Depository	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:



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.