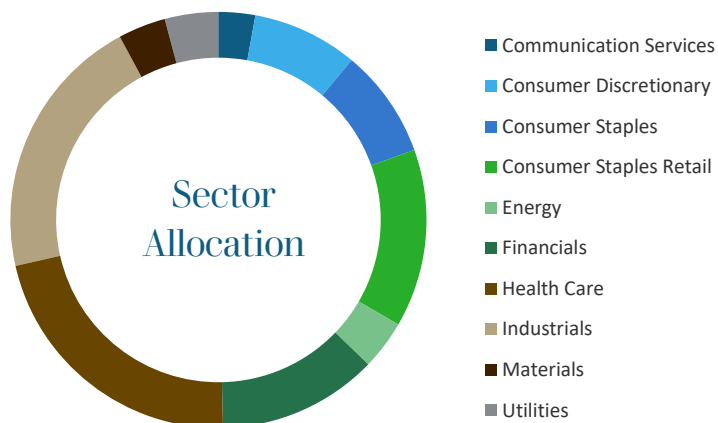


Investment Objective

The Latitude Global Fund follows a focused approach to equity investment. By combining fundamental internal research with disciplined portfolio construction, we aim to achieve strong returns across different market cycles. We trade infrequently and invest for the long-term in a diversified portfolio of high-quality companies.

Net Performance

| % | Jan | Feb | Mar | Apr | May | Jun | Jul | Aug | Sep | Oct | Nov | Dec | YTD |
|------|-------|-------|-------|-------|-------|-------|------|-------|-------|-------|-------|-------|-------|
| 2020 | | | | | | | | | 0.4% | -3.4% | 11.1% | 1.6% | 9.5% |
| 2021 | -3.3% | 3.4% | 6.3% | 4.2% | -0.6% | 2.8% | 0.9% | 2.2% | 1.6% | 3.0% | 1.3% | 3.6% | 28.2% |
| 2022 | -1.6% | -3.3% | 4.6% | -0.3% | 1.5% | -4.2% | 5.8% | -0.8% | -4.4% | 6.3% | 2.9% | -4.8% | 0.9% |
| 2023 | 2.7% | 1.0% | -2.1% | 2.9% | -5.5% | 0.7% | 2.1% | -2.1% | 0.0% | -0.5% | 2.4% | 3.3% | 4.6% |
| 2024 | 0.5% | 2.2% | 3.6% | -0.1% | 1.8% | -1.0% | 1.9% | 0.6% | -3.8% | 2.3% | 7.0% | -1.6% | 13.8% |
| 2025 | 6.5% | 1.1% | -1.9% | 0.6% | 1.5% | 0.5% | 4.2% | 0.9% | 2.3% | 3.5% | 3.4% | -3.0% | 21.0% |
| 2026 | -0.6% | 7.8% | -5.8% | 1.1% | -1.3% | 2.7% | | | | | | | 3.4% |



Top 10 Holdings

| | |
|--------------------|--------------|
| UnitedHealth Group | 6.4% |
| Royalty Pharma | 6.1% |
| Ryanair | 5.9% |
| Vinci | 5.7% |
| Tesco | 5.5% |
| Cencora | 5.4% |
| Assa Abloy | 5.0% |
| Dollar Tree | 4.7% |
| JP Morgan | 4.6% |
| AutoZone | 4.3% |
| Total | 53.6% |

| Share Class | Class | Minimum | Management Fee | OCF | ISIN | SEDOL |
|-------------------------------------|-------|---------|----------------|-------|--------------|---------|
| GBP Accumulation | I | £1m | 0.75% | 0.88% | IE00BMT7RM66 | BMT7RM6 |
| GBP Income | I | £1m | 0.75% | 0.88% | IE00BMT7RL59 | BMT7RL5 |
| EUR Accumulation | I | €1m | 0.75% | 0.88% | IE0007HXTG65 | BMTWVF6 |
| EUR Income | I | €1m | 0.75% | 0.88% | IE0002IN0E57 | BMTWFR2 |
| USD Accumulation | I | \$1m | 0.75% | 0.88% | IE00BNGJKV20 | BNGJKV2 |
| USD Income | I | \$1m | 0.75% | 0.88% | IE00BNGJKT08 | BNGJKT0 |
| GBP Accumulation | P | No Min. | 1.00% | 1.13% | IE00BMT7RH14 | BMT7RH1 |
| GBP Income | P | No Min. | 1.00% | 1.13% | IE00BMT7RG07 | BMT7RG0 |
| EUR Accumulation | P | No Min. | 1.00% | 1.13% | IE00BMT7JW07 | BMT7JW0 |
| EUR Income | P | No Min. | 1.00% | 1.13% | IE00BMT7JV99 | BMT7JV9 |
| USD Accumulation | P | No Min. | 1.00% | 1.13% | IE0004LQTL80 | BMTWFS3 |
| USD Income | P | No Min. | 1.00% | 1.13% | IE000551NV03 | BMTWFT4 |
| GBP Accumulation – Performance Fee* | Y | £1m | 0.35% | 0.48% | IE0000MCEMJ7 | BMXDQ12 |

*20% over benchmark – FTSE All-World Total Return Index

LATITUDE INVESTMENT MANAGEMENT LLP

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Fund Information

| | |
|--|---|
| Fund Manager | Freddie Lait |
| Fund Assets | £1,814m |
| Firm Assets | £2,388m |
| 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% |
| Dividends | Quarterly |
| 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 <i>(Full list available upon request)</i> | Aegon, AJ Bell, AllFunds, Alliance Trust, Aviva, Fidelity, FNZ, Hargreaves Lansdown, Hubwise, Interactive Investor, Novia Global, Raymond James, Transact, Utmost, Quilter, 7IM |
| Contact Details | patrick.valentine@latitudeim.com +44 (0)20 7087 9278 |



Signatory of:



Important Information

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