AUGUST 2026

Latitude Horizon Fund

LATITUDE INVESTMENT MANAGEMENT

GBP ACCUMULATION – CLASS I | DATA AS AT **31 AUGUST 2026**

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

Neither a borrower nor a lender be.

Is it too inflammatory to suggest we are at the beginning of a new debt crisis? In truth, it probably is, given that economies have been built on ever higher levels of borrowing for generations and somehow, mostly, muddled through. Although "mostly" does a lot of heavy lifting there.

The credit crunch of 2008 still looms in many investors' memory, and it's certainly worth considering that this could be "the time" when the house of cards falls. Where are the weak points?

The issue today is not directly within the banks. Their balance sheets are vastly stronger than they were twenty years ago, their assets are of higher quality, and the risky businesses they used to conduct have moved to other companies like Jane Street and Citadel. They do own swathes of government bonds but, for strong banks, regulatory reporting means this shouldn't be an issue.

In general, the corporate sector is in solid financial health. The primary source of credit growth is within AI companies. This does have a dangerous element of circularity to it but doesn't feel significant enough to collapse the global debt markets on its own. Similar arguments can be made for the levels of debt within private equity, an issue for them but not the financial system.

Households are feeling the pinch from higher mortgage rates, coupled with enduring inflation and higher utility costs, but housing doesn't appear to be a tinderbox of unserviceable debt either.

No, **the primary issue today is one of government indebtedness**, which makes it rather scarier and certainly trickier to predict, simply because the money they pay you back with is printable, by them.

20c of every $1 in tax revenue the US receives is spent on interest, recently breaking the record reached back in 1991. Large deficits and rising yields will only compound this problem.

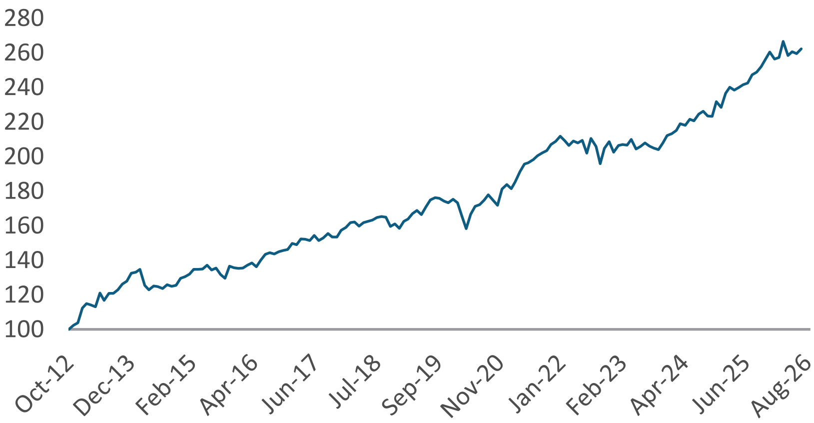
Governments will not take their medicine until forced to, and, while citizens continue to vote for ever more populist policies, this force can only be applied by financial markets. The bond market is trying yet, anomalously, the stock market continues to trade at valuations rarely seen in the past century.

We expect that, at some stage, the higher yields will feed through to lower stock market valuations. At this point policy makers will have a choice: spend less or print more. **Deflation or inflation**.

Until then, we remain happily positioned at the short end of the yield curve. We have some exposure to longer-dated inflation-linked bonds as real yields are quite generous (c.2.5% above inflation) although, at present, we don't hugely fear inflation.

As ever, we believe it's critical to manage risk *within* the equity portfolio too, and have an increasingly defensive and undervalued collection of companies, cheap today because who wants safety and durable growth when you can make fortunes quickly in semiconductor stocks? *To thine own self be true.*

Latitude Horizon Fund Strategy Track Record[1]



Fund Characteristics

Firm size	£2,591m
Fund size	£574m
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	164.1%	83.9%	30.7%	28.2%	3.1%	-0.6%

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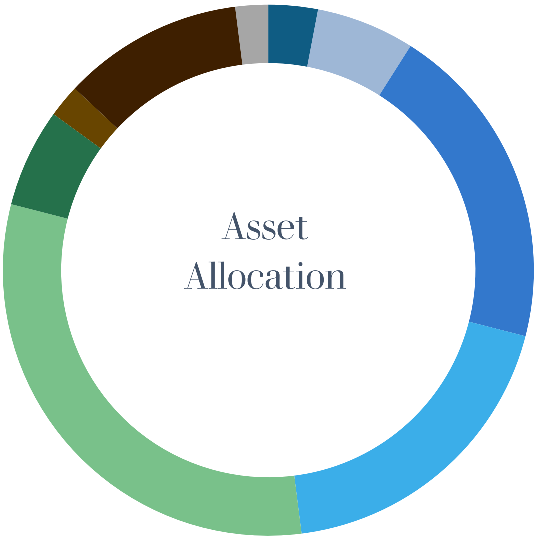
Sector Exposure



Long-dated Inflation Linked Bonds	3%
Medium-dated Inflation Linked Bonds	6%
Short-dated Bonds	20%
Short-dated Gilts	19%
US Equities	31%
UK Equities	6%
Japan Equities	2%
Europe Equities	11%
Cash	2%

Top 10 Equity Holdings

Royalty Pharma	2.7%
Assa Abloy	2.5%
Vinci	2.5%
Ryanair	2.5%
Cencora	2.5%
UnitedHealth Group	2.4%
JP Morgan	2.4%
Dollar Tree	2.4%
Intercontinental Exchange	2.4%
Sony	2.3%
Total	**24.6%**

Fund Information

Fund Manager	Freddie Lait
Fund Assets	£574m
Firm Assets	£2,591m
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 (Full list available upon request)	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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IIMI Independent Investment Management Initiative

Signatory of:

PRI Principles for Responsible Investment

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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.

Please seek advice from your regulated Investment Adviser, before making any investment decisions. This product may put your capital at risk. This is an Undertaking for Collective Investment in Transferable Securities (UCITS) regulated by Central Bank of Ireland (CBI). The information herein was obtained from various sources. We do not guarantee its accuracy. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual investments. Unless otherwise stated, any pricing information in this presentation is indicative only and is subject to change. Prior to undertaking any investment, you should discuss with your professional tax, accounting or other adviser how such a particular investment(s) affect you and whether it is suitable. All analysis (whether in respect of tax, accounting, law or of any other nature), should be treated as illustrative only and not relied upon as accurate. This document is being made available by Latitude Investment Management LLP who are Authorised and Regulated by the Financial Conduct Authority under registration number 774437. Latitude Horizon Fund is a sub-fund of the MontLake Oriel UCITS Platform ICAV (An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities). Regulations 2011 (as amended). Management Company provided by Waystone Management Services IE Limited.

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.

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