OCTOBER 2026

Latitude Horizon Fund

GBP ACCUMULATION – CLASS I | DATA AS AT **31 OCTOBER 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.

October Commentary

The AI investment cycle will be the stuff of textbook legends, whichever way it plays out from here.

Perhaps there are still fortunes to be made, or years of losses ahead. Who really knows when everything is moving this rapidly?

The demand for computing power has catapulted chip stocks to the top of the leaderboard, with this sector recently representing as much as 20% of the entire US market. This month that fell to 16%.

Large technology companies have exhausted their cash flow and savings by building new data centres. They are increasingly testing the capacity, and patience, of the credit markets too. Recently, they have turned to issuing dilutive new equity, which is only possible if share prices remain elevated. In October, they did not.

This month saw a drop in the stocks, and bonds, of those companies associated with this investment revolution. Cash flow is tight, and profits are not yet meaningful enough to fund the difference.

As the technology continues to advance, more money will be made. But, right now, this system is dangerously close to a funding gap.

At the same time, almost every other sector of the market has been overlooked for a couple of years. This presents an opportunity as great companies now trade at valuations not seen in decades, not because of their inherent AI risk, but due to lack of attention or interest.

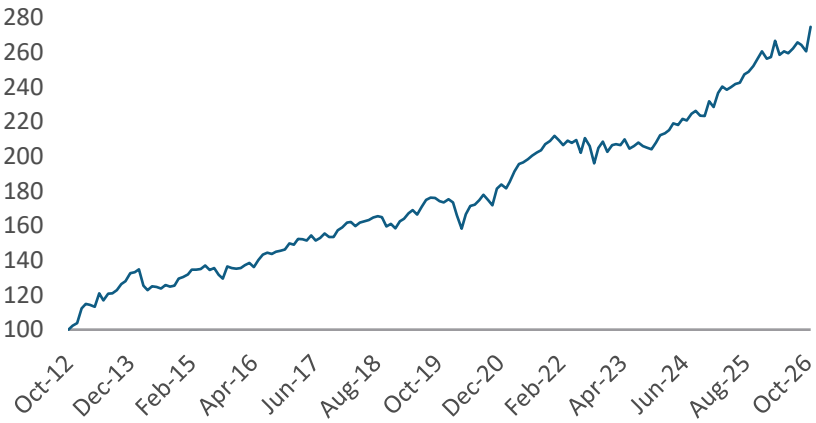
There is very little which logically connects the business models of **Tesco, Assa Abloy, Shell, WEC, McKesson, Visa, UnitedHealth**, and **Dollar Tree,** yet all of these, and many others, rose more than 10% in October.

This is due to a change in *positioning* as opposed to a change in *fundamentals*. We own these companies and they have been performing well, broadly in line with expectations, not dramatically better.

Interest in AI is simply at such extreme levels that even a *minor* rebalancing (the global market fell 2.5% in October) resulted in a reappraisal, and *major* upside, in these forgotten stocks.

We believe that AI presents an investment opportunity fraught with uncertainty; a risk you can avoid, profitably.

Latitude Horizon Fund Strategy Track Record[1]



Fund Characteristics

Firm size	£2,810m
Fund size	£602m
Equity holdings	51%
Non-equity holdings	49%
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	174.6%	88.7%	32.7%	34.6%	7.2%	5.4%

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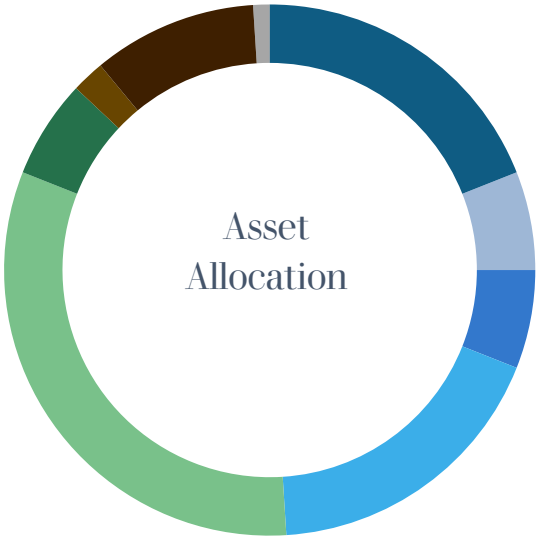
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Sector Exposure



Long-dated Inflation Linked Bonds	19%
Medium-dated Inflation Linked Bonds	6%
Short-dated Bonds	6%
Short-dated Gilts	18%
US Equities	32%
UK Equities	6%
Japan Equities	2%
Europe Equities	10%
Cash	1%

Top 10 Equity Holdings

WEC Energy Group	2.8%
AutoZone	2.8%
Assa Abloy	2.6%
Shell	2.5%
Tesco	2.5%
Cencora	2.4%
UnitedHealth Group	2.4%
Dollar Tree	2.4%
Intercontinental Exchange	2.4%
Royalty Pharma	2.4%
Total	**25.2%**

Fund Information

Fund Manager	Freddie Lait
Fund Assets	£602m
Firm Assets	£2,810m
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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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.

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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.

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