

Latitude Horizon Fund



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.

May Commentary

A fog has descended on the investment landscape, clouding judgement, leaving many grappling at what is behind them instead of focusing on what may be ahead.

It's times like these that investors tend to move in herds, pursuing broadly adopted short-term strategies that lead to mostly similar outcomes.

It's also times like these that present opportunities to pursue long-term strategies that can create strategic separation, and significant value creation, for those willing to pursue their own path.

Since launch we've been clear that our portfolio construction approach differs from others in a few ways.

First, we build a portfolio for all weather, rain *and* shine (*and* fog), as opposed to attempting to predict short-term market moves. This helps us focus on what we can control, making our individual portfolio decisions a little better, as opposed to what we can't, namely, the actions of others.

While markets currently gyrate, our portfolio is making progress in the form of dividends and coupons of around 3% per year, and underlying earnings growth of close to 15%. Once the fog lifts, this increase in underlying *value* will be more accurately reflected in the price.

Second, we always pay attention to valuation risk and opportunities across a wide range of investments. Everything in the investing world is ultimately a *relative* decision and we believe there is no "right price" for any one asset until compared to others.

Why pay 35x for a stock like Microsoft because it's "an AI story" when its annualised earnings growth over the past ten years, in an exceptionally favourable period for the business, has been only 12.8%; 4ppts of which has come from margin expansion which is unlikely to be repeated?

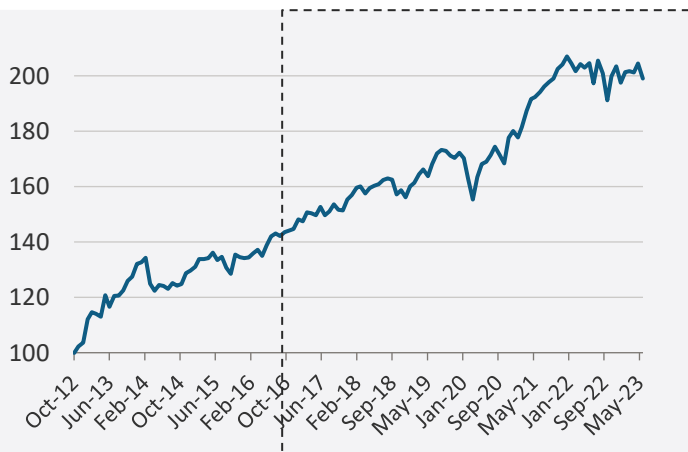
Ten years ago, it traded at 13x PE.

Investors move in herds and, perhaps, you can't get fired for buying Microsoft here, but we aspire to do better.

Many recently successful strategies have relied implicitly or explicitly on the falling cost of money. Backward looking approaches, driving using the rear-view mirror, are unlikely to work given the changes we've seen to date, and the likely volatility ahead.

A through-cycle, value and growth, focused strategy is optimal to deliver capital protection and intrinsic value growth through periods of change, and we are firmly of the view that the investment landscape is changing.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-May-23	Since Inception ¹ (Oct-12)	5 year	3 year	2023	1 month
Latitude Horizon Fund	99.1%	24.2%	18.4%	0.8%	-2.6%

¹ Rolling performance data includes both strategy track record at Odey and Latitude Horizon Fund data since launch. Since launch data only includes Latitude Horizon Fund performance data. Please see disclaimer for further information. The Latitude Horizon Fund performance data is for the GBP Acc (P class) and is net of fees.

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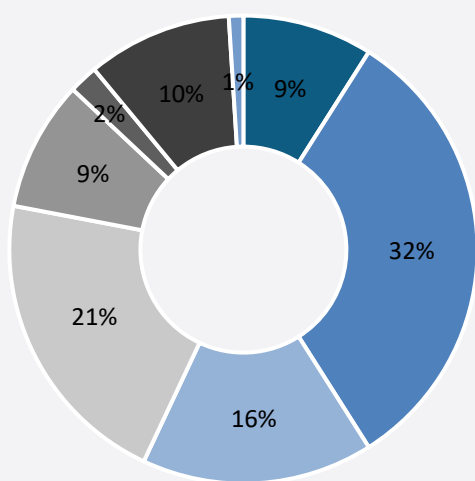
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Latitude Horizon Fund

Top 10 Equity Holdings

Stock	Percentage
Alphabet	2.4%
McKesson	2.3%
AutoZone	2.2%
Sony	2.1%
Air Liquide	2.1%
Tesco	2.1%
Visa	2.1%
JPMorgan	2.0%
Coca-Cola	2.0%
Vinci	2.0%
Total Top 10	21.3%

Asset Allocation – May 2023



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

Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£324m
Firm Assets	£518m
Legal Structure	Irish Domiciled UCITS V Fund – ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Available Share Class Currencies	Sterling, Euros & US Dollars
Regional Exposure	Global
Benchmark	The fund is not benchmarked
Management Fee	1% per annum 0.75% per annum (Institutional Classes)
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 (Full list available upon request)	Cofunds, FNZ, Hargreaves Lansdown, Interactive Investor, Raymond James, Transact, Alliance Trust, Old Mutual Wealth, Fidelity, AJ Bell, AllFunds
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Latitude Horizon Fund



Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
GBP Accumulation	I	£20m	0.75%	0.93%	IE00BG1TMR88	BG1TMR8
GBP Income	I	£20m	0.75%	0.93%	IE00BG1TMP64	BG1TMP6
EUR Accumulation	I	€20m	0.75%	0.93%	IE00BG1TMQ71	BG1TMQ7
EUR Income	I	€20m	0.75%	0.93%	IE00BG1TMK10	BG1TMK1
USD Accumulation	I	\$20m	0.75%	0.93%	IE00BG1TMT03	BG1TMT0
USD Income	I	\$20m	0.75%	0.93%	IE00BG1TMS95	BG1TMS9
GBP Accumulation	P	No Min.	1.00%	1.18%	IE00BDC7CZ89	BDC7CZ8
GBP Income	P	No Min.	1.00%	1.18%	IE00BD37NY30	BD37NY3
EUR Accumulation	P	No Min.	1.00%	1.18%	IE00BDC7CX65	BDC7CX6
EUR Income	P	No Min.	1.00%	1.18%	IE00BDC7CW58	BDC7CW5
USD Accumulation	P	No Min.	1.00%	1.18%	IE00BD37NZ47	BD37NZ4
USD Income	P	No Min.	1.00%	1.18%	IE00BDC7JY67	BDC7JY6

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.