November 2022

Latitude Horizon Fund

LATITUDE
INVESTMENT MANAGEMENT

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.

November Commentary

One truth in the investing world is that **uncertainty is relatively constant**, it's only perception which really changes. Financial markets reflect the difference between perception and reality, *beliefs* versus *truth*.

Steadily rising asset prices (as seen from 2009 to 2021) often lead to a *belief* that this can continue, increasing investor confidence while concealing the *truth* that risks may be rising, or a trend may be reversing.

Following a very positive decade for investors it comes as no surprise that we are now experiencing the start of a major reversal. Inflation and bond yields are rising, valuation once again matters more than previous perceptions of "quality", and geopolitical trends are reversing.

Looking back over the six years since we started Latitude, **none of the important events were in any way predictable**. Our philosophy, in contrast to many, isn't to forecast the future, but to build portfolios which can weather, and benefit from, whatever it may bring.

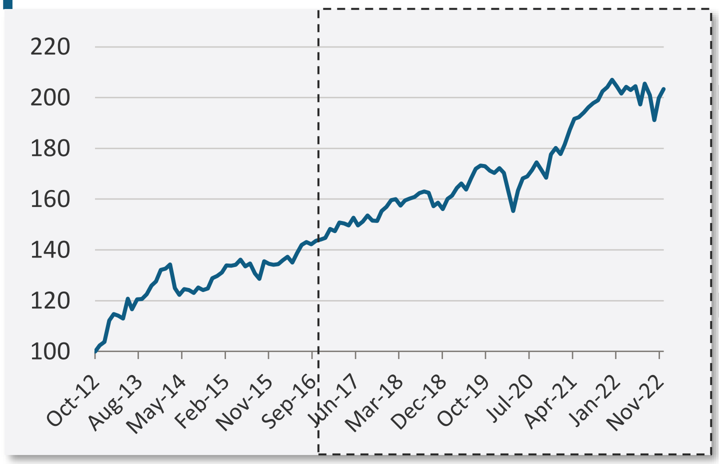
Believing in economic forecasts and market timing is like believing in Father Christmas - in time we all find out the *truth*.

2022 will go down as an *annus horribilis* for most investors, and the present situation is dramatically different to the recent past. To profit from here investors need to reposition for what lies ahead, not remain hopeful that the recent past will repeat itself.

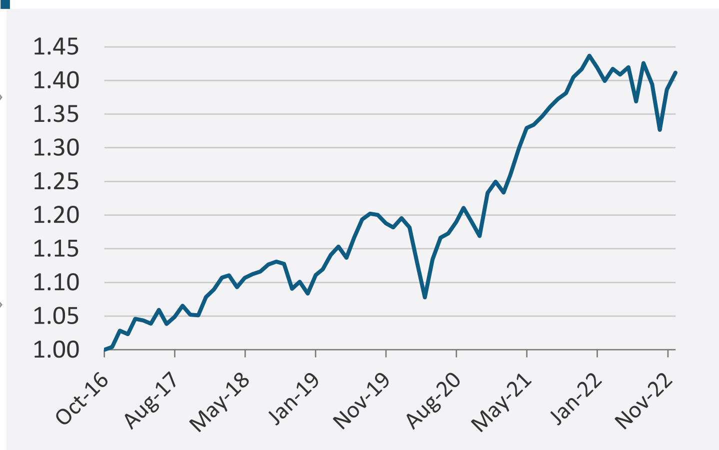
The Horizon Fund has fallen slightly this year, following a very strong year last year. Protecting capital and generating returns ahead of inflation remain our twin ambitions and, following a tricky year, we now own a bond portfolio yielding 4% and an equity portfolio yielding 3%, while trading on 12x PE. These are the most attractive valuation levels we have seen since we launched, and we remain bullish on the fund's prospects to deliver on our ambitions through 2023 and beyond.

Wishing you all a very happy Christmas and if your new year's resolutions include repositioning your investment portfolio for the challenging years which lie ahead, do give us a call!

Strategy Track Record[1]



Latitude Horizon Fund Performance



Source: Quintillion, Latitude Investment Management LLP

Rolling Performance

Performance to 30-Nov-22	Since Inception[1] (Oct-12)	5 year	3 year	2022	1 month
Latitude Horizon Fund	103.4%	30.9%	19.4%	-1.7%	1.8%

[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.

LATITUDE INVESTMENT MANAGEMENT LLP

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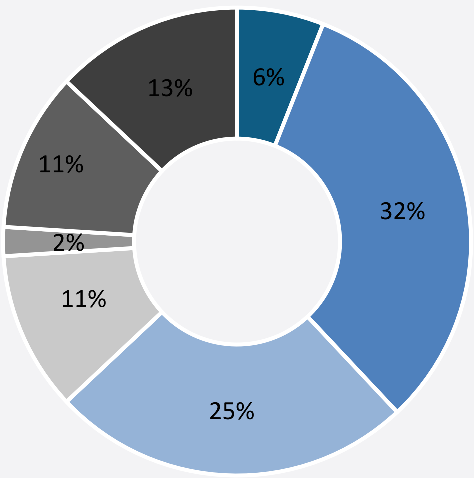
Latitude Horizon Fund

LATITUDE INVESTMENT MANAGEMENT

Top 10 Equity Holdings

Stock	Percentage
BP	2.9%
Dollar Tree	2.8%
Texas Instruments	2.7%
AutoZone	2.7%
JP Morgan	2.4%
Goldman Sachs	2.4%
Coca-Cola	2.4%
Diageo	2.3%
Vinci	2.3%
Imperial Brands	2.3%
Total Top 10	**25.2%**

Asset Allocation – November 2022



Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£335m
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	SEI Investments – Global Fund Services
Custodian and Depositary	SEI Investments – Depositary & Custodian Services (Ireland) Limited
Auditors	PwC (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
Contact Details	patrick.valentine@latitudeim.com +44 (0)20 7087 9278

If you would like to invest directly through any of the platforms below please click the logo

interactive investor HARGREAVES LANSDOWN AJBell OLDMUTUAL RAYMOND JAMES FundsNetwork AEGON

Latitude Horizon Fund

LATITUDE INVESTMENT MANAGEMENT

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[1] - This is a composite of Freddie Lait's performance in long-only global absolute return portfolios principally the Odey Atlas Fund ("Atlas") he managed from 19 October 2012 to 31 October 2016 during his time at Odey Asset Management LLP ("Odey") and Latitude Horizon Fund performance data since launch 1 November 2016. The information above is for information purposes, only the Latitude Horizon Fund is being offered for investment. Performance above is for the Atlas Fund I share class, 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 Atlas Fund changed from a long only UCITS fund to a long-short UCITS fund on 23 April 2014. In order to show a consistent long term track record for Freddie Lait which is a more accurate representation of how the Latitude Horizon Fund will be managed, the performance of Atlas in the chart above from 23 April 2014 to 31st October 2016 is a carve-out of his actual long only portfolio over this period, which includes his 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.