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.

May Commentary

We have a cost of government crisis.

The baton of stimulus was handed from central banks to central governments two years ago, setting in motion a chain of events with a wide range of potentially unhappy endings. The current levels of price inflation are a direct consequence of policy choices, catalysed by the extreme example of the war in Ukraine.

Energy prices are rising due to a lack of supply, driven by years of ill-conceived environmental policy. It will take years to remedy this through increased supply, so the traditional maxim that "the only cure for high oil prices is higher oil prices" remains true.

Fertiliser prices are a derivative of energy prices and have risen rapidly too. This will result in lower crop yields, and rising basic food inflation, which is just beginning to appear.

Wide-ranging government subsidies have the unintended consequence of driving higher demand in an environment of constrained supply. Central banks now believe a slower economy is desirable to tame the excesses of the past and reduce inflation. However, no government has ever won an election on the promise of slower growth.

To see the Chancellor in the UK paying reparations in the form of a £21bn subsidy for household energy bills while simultaneously performing a volte-face on North Sea oil and gas development will show the power of compound errors.

Strong governments can weaken economies through a lack of strategy.

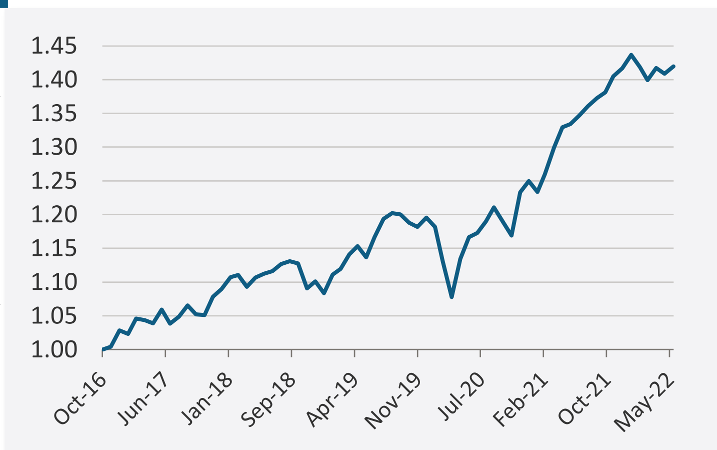
All this is to say that prices are rising, and trend growth is moving lower. Which order these two imposters appear in is still up for debate, but the destination is reasonably clear.

Overvaluation remains the greatest risk to portfolios as we begin this new market cycle. Investors who continue to hold overvalued investments are also in danger of experiencing the negative power of compound errors.

Crisis is derived from the Greek word *Krisis*: a time of decision, with the possibility of both danger and opportunity. The next few years of rolling crises will offer plenty of both.

Strategy Track Record[1]

Latitude Horizon Fund Performance



Source: Quintillion, Latitude Investment Management LLP

Rolling Performance

Performance to 31-May-22	Since Inception[1] (Oct-12)	5 year	3 year	2022	1 month
Latitude Horizon Fund	104.6%	34.0%	24.9%	-1.2%	0.8%

[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.

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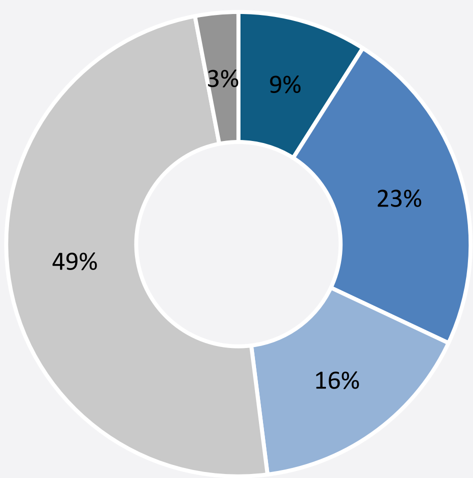
Top 10 Equity Holdings

Stock	Percentage
Dollar Tree	2.9%
AutoZone	2.8%
Novo Nordisk	2.6%
BP	2.5%
Texas Instruments	2.5%
Equinor	2.4%
Heineken	2.3%
Coca-Cola	2.2%
Diageo	2.2%
Alphabet	2.2%
Total Top 10	**24.6%**

Asset Allocation – May 2022



- Long-dated Inflation Linked Bonds
- Short-dated Inflation Linked Bonds
- Short-dated Bonds
- Equities
- Cash

Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£297m
Legal Structure	Irish Domiciled UCITS V Fund - ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
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, 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

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Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
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
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

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.

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