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.

September Commentary

Bear Stearns' *High Grade Credit Fund* became **insolvent** in August 2007, a year before the Lehman Brothers bankruptcy, and not much was made of it at the time.

Archegos, a large, leveraged, family office managing a *Growth Stock* equity portfolio, ran out of **liquidity** in March 2021 while suffering a fatal margin call, and only now are markets realising this was not an isolated incident.

While the echoes with the financial crisis of 2008 are clearly audible, **this is a liquidity crisis not a credit crisis**.

When times are good, and volatility is low, algorithms and actuaries extrapolate the good times well into the future. As cracks emerge, the high levels of leverage embedded in the system boil over causing margin calls and fire sales of investors' most liquid assets – sell what you can, not what you want.

In the financial crisis it was the quality of debt outstanding which precipitated the bear market. This time it's the quantity, which necessarily must be reduced in order to create a new foundation for the next bull market. This painful adjustment will be felt across asset classes, borne out this year by the collapse in all financial asset prices. Global money supply in USD has fallen at the fastest rate in fifty years, hence the parabolic rise in the value of dollars which, from here, feels very vulnerable to a reversal.

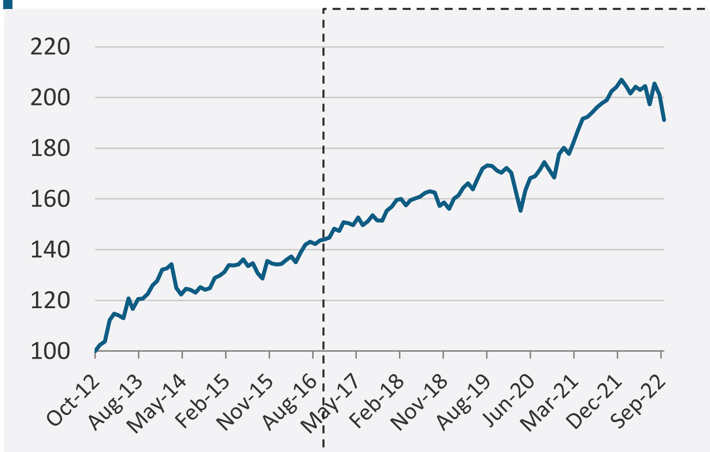
As we have become all too accustomed too, 'help' (in the form of the government) is on its way. Businesses from energy traders to pension funds have been bailed out with cash injections in the name of 'maintaining financial stability'. This will only serve to delay and draw out the adjustment process, which we see lasting several years.

The only solution is structural deleveraging across the system, reversing some of the financialisaton which society has endured since the Big Bang in the 1980s.

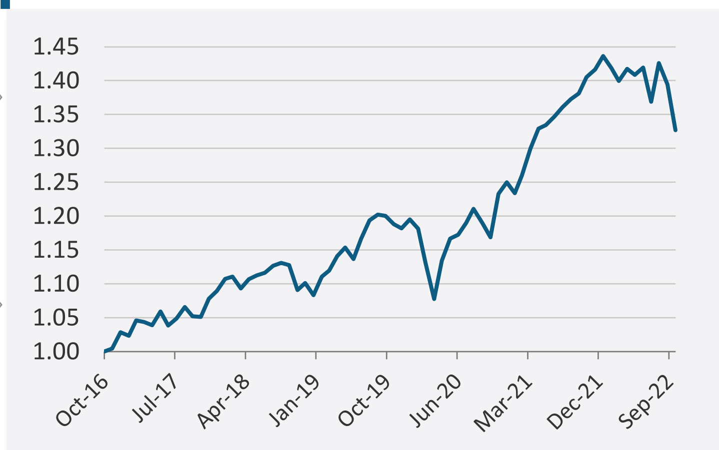
Optimal investments for this environment are those supported by high *unlevered* current and future cash flow. In other words, inexpensive stocks with growing earnings power, and inflation linked bonds with acceptable nominal and real yields.

The most dangerous are those relying on excessive leverage to generate acceptable returns, or those dependent on external financing today to support dreams of high cash flow in the future – the speculative end of growth and venture capital. We always seek to avoid both.

Strategy Track Record[1]



Latitude Horizon Fund Performance



Source: Quintillion, Latitude Investment Management LLP

Rolling Performance

Performance to 30-Sep-22	Since Inception[1] (Oct-12)	5 year	3 year	2022	1 month
Latitude Horizon Fund	91.2%	26.1%	10.5%	-7.7%	-4.9%

[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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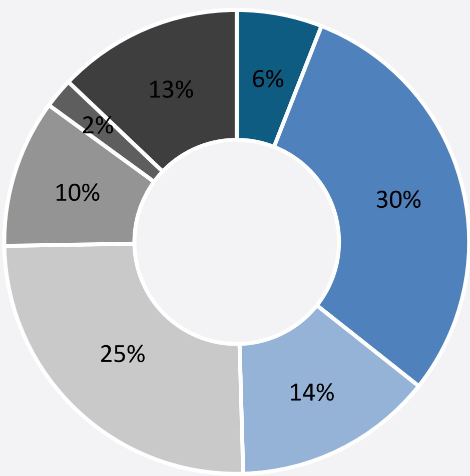
Top 10 Equity Holdings

Stock	Percentage
AutoZone	3.4%
Dollar Tree	2.8%
Novo Nordisk	2.8%
BP	2.7%
Texas Instruments	2.6%
Diageo	2.5%
Coca-Cola	2.4%
Heineken	2.4%
Alphabet	2.3%
Vinci	2.1%
Total Top 10	**26.0%**

Asset Allocation – September 2022



Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£307m
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

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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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