January 2023

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.

January Commentary

The theory that technology is deflationary is being disproved rapidly.

Over the past ten years, an enormous amount of money has poured into "hyper-scaling" technology businesses. The initial growth phase was analogous to giving children free sweets, to hook them for life. Just think how cheap Uber *used* to be.

Recently, user growth has stalled at these businesses, and the next stage of the model is to "yield up". They are increasing prices to whatever level is bearable for consumers, generating cash flow (finally) to fill a hole in the balance sheet left when the venture capital dried up.

In the past, economists posited that interest rates which are too low lead to a misallocation of capital. Elon Musk says the biggest mistake an engineer can make is to optimise the solution to a problem that doesn't exist. This cycle we have seen an extraordinary **misallocation of human capital**.

Millions of our greatest minds have been earning fortunes while optimising the quickest way to deliver a pizza or deriving blockchains with no superior payment function to existing real time payments.

This is changing, fast. The scale of the layoffs in the technology sector is notable, yet it has little impact on the overall unemployment rate.

There is a silver lining in that other companies, starved of this technology talent, are now able to beef up their internal resources. It's clear these talented IT engineers will find another job with ease, although possibly one where they have to go to the office, pay for their own lunch, and can't get a mortgage underwritten by phantom stock options.

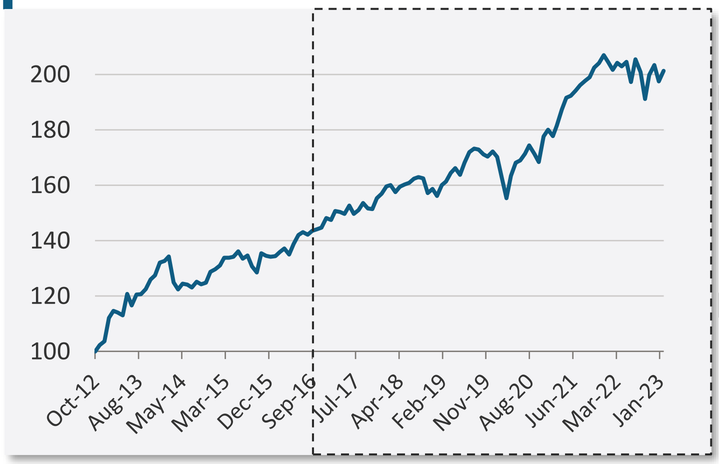
Uber is already the same price as a black cab in London, when you include the ever-present surge pricing. Airbnb is now charging "cleaning and service fees" similar to the underlying room rate, putting the total cost level with local hotels. This is service inflation by stealth and it's unlikely to ease any time soon.

Meanwhile, fixed capital investment remains anaemic. The collapse in oil and gas capital expenditure, as an example, embeds inflation risks over the years ahead as supply will struggle to meet demand.

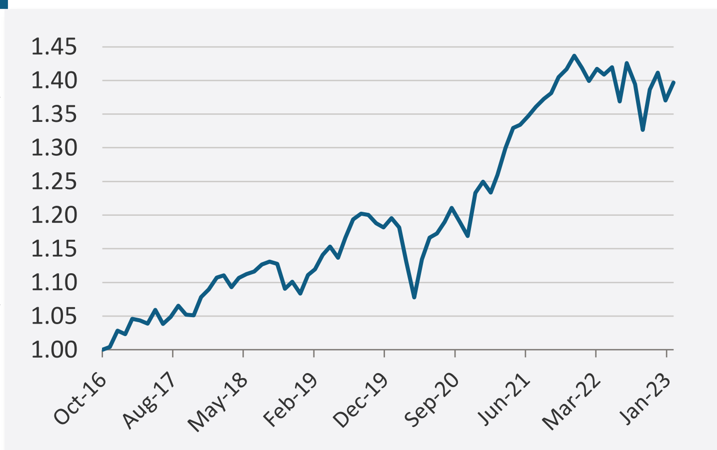
Inflation-linked bonds and stocks whose revenues are directly or indirectly linked to inflation are critical for this stage of the cycle.

Our portfolio is made up almost exclusively of these investments, which will do well if the Goldilocks scenario of inflation moderation occurs, and likely better if, sadly, it does not.

Strategy Track Record[1]



Latitude Horizon Fund Performance



Source: Quintillion, Latitude Investment Management LLP

Rolling Performance

Performance to 31-Jan-23	Since Inception[1] (Oct-12)	5 year	3 year	2023	1 month
Latitude Horizon Fund	101.3%	26.2%	18.2%	1.9%	1.9%

[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.

LATITUDE INVESTMENT MANAGEMENT LLP

6 Arlington Street, London, SW1A 1RE | +44 (0)20 7087 9270 | www.latitudeim.com

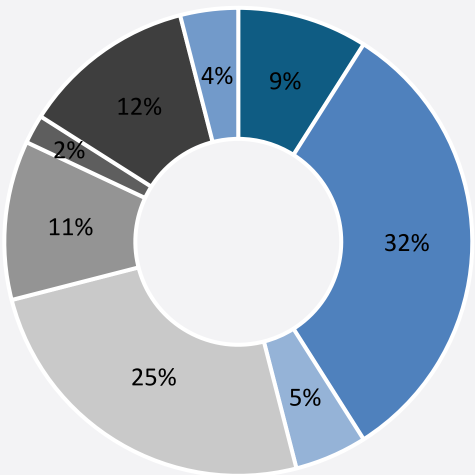
Latitude Horizon Fund

LATITUDE INVESTMENT MANAGEMENT

Top 10 Equity Holdings

Stock	Percentage
Dollar Tree	2.8%
BP	2.7%
Texas Instruments	2.7%
Vinci	2.6%
AutoZone	2.6%
Heineken	2.5%
JP Morgan	2.5%
Visa	2.4%
Coca-Cola	2.3%
Eiffage	2.3%
Total Top 10	**25.5%**

Asset Allocation – January 2023



Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£322m
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 Depositary	Northern Trust Fiduciary 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 - 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.

Please seek advice from your regulated Investment Adviser, before making any investment decisions. This product may put your capital at risk. This is an Undertaking for Collective Investment in Transferable Securities (UCITS) regulated by Central Bank of Ireland (CBI). The information herein was obtained from various sources. We do not guarantee its accuracy. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual investments. Unless otherwise stated, any pricing information in this presentation is indicative only and is subject to change. Prior to undertaking any investment, you should discuss with your professional tax, accounting or other adviser how such a particular investment(s) affect you and whether it is suitable. All analysis (whether in respect of tax, accounting, law or of any other nature), should be treated as illustrative only and not relied upon as accurate. This document is being made available by Latitude Investment Management LLP who are Authorised and Regulated by the Financial Conduct Authority under registration number 774437. Latitude Horizon Fund is a sub-fund of the MontLake Oriel UCITS Platform ICAV (An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities). Regulations 2011 (as amended). Management Company provided by Waystone Management Services IE Limited.

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.