

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.

October Commentary

Investors selling predictions of the future are fooling you; those acting on those outlooks are fooling themselves.

This cycle is likely to continue to perplex investors, given the future looks starkly different to the recent past.

Our approach in the Horizon Fund focuses on *avoiding* major risks, not timing markets, and generating diversified sources of return throughout market cycles, *however they unfold*.

Performance in the past eighteen months has been anaemic (although, more generously, on a three-year basis the fund is +18%). Capital preservation has been our primary objective recently, as markets have been roiled in the wake of the first interest cycle in a decade. Fortunately, expectations for our portfolio are now higher than at any other point since launch, aside from the lows during the pandemic.

Since the end of 2021 global stock markets remain **below the highs achieved that year**. The more expensive areas of the market appear to have further to fall.

The real value destruction has occurred in the bond market, where **10-year bonds (notionally a "risk free" asset) have fallen 20-25%** in the UK and US, with longer dated maturities falling substantially more.

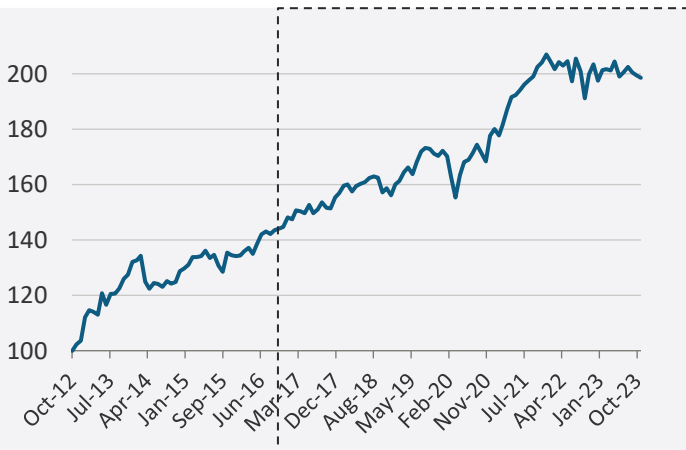
This cycle continues to progress like no other, most notably defying expectations for an imminent recession.

Fiscal deficits are in effect supporting the economy. Seen as life support by many, although the bull case would be that this kick starts private sector growth, creating a self-reinforcing cycle. Either way, it's hard to see governments withdrawing this stimulus unless driven to; and only the bond market can force their hand, through the mechanism of higher yields.

While central banks and governments continue their tightrope walk, it's right to remain cautiously positioned. The risk of an economic slowdown remains, as does a risk of substantially higher yields first (which would cause a continued sell off in bond markets).

Howard Marks once said about Oaktree that there is no prohibition on having strong views on the market, just on acting as if they are correct. We feel the same and will continue to construct the portfolio to survive and, hopefully, thrive in this highly uncertain world.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Oct-23	Since Inception ¹ (Oct-12)	5 year	3 year	2023	1 month
Latitude Horizon Fund	98.5%	26.3%	17.9%	0.5%	-0.4%

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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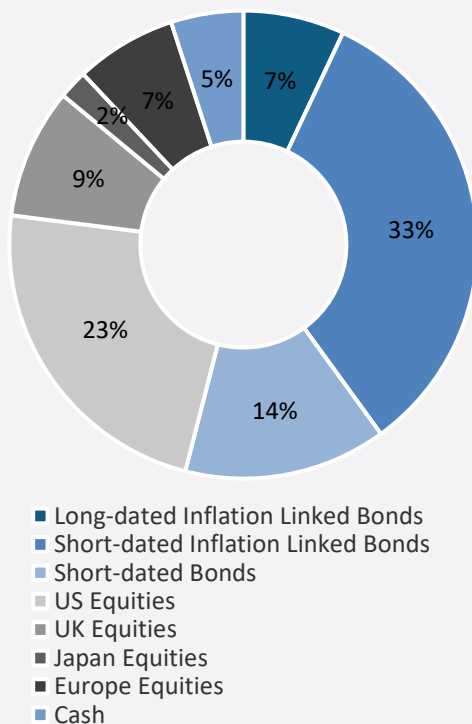
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Latitude Horizon Fund

Top 10 Equity Holdings

Stock	Percentage
McKesson	2.4%
AutoZone	2.3%
Visa	2.2%
BP	2.1%
Tesco	2.1%
JP Morgan	2.1%
Alphabet	2.0%
Shell	1.9%
Vinci	1.9%
Coca-Cola	1.9%
Total Top 10	21.0%

Asset Allocation – October 2023



Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£346m
Firm Assets	£578m
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.