JANUARY 2025

Latitude Horizon Fund

GBP ACCUMULATION – CLASS I | DATA AS AT 31ST JANUARY 2025

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

This month began with US inauguration fanfare and ended in gentle turmoil, caused by AI competition from China and the initiation of US tariffs (or threat thereof).

In the eyes of the market, American exceptionalism, cemented by Trump's nationalist rhetoric, the "Gulf of America" if you like, stands resolute against other weaker economies and their poorly performing stock markets. Trump is attempting to press this advantage through trade wars. We believe this will be detrimental.

Investors should begin to question their extreme overweight allocation to the US equity index, especially when it is so concentrated, and it has done so well.

As regular readers will know, for some time we have been highlighting the risks of overvaluation and thematic concentration in the US market.

We have generated solid returns without taking on the risks of exposing our clients to these stocks and expect to continue to do so even if AI malinvestment, or a rise of nationalist policies, puncture the bull market narrative.

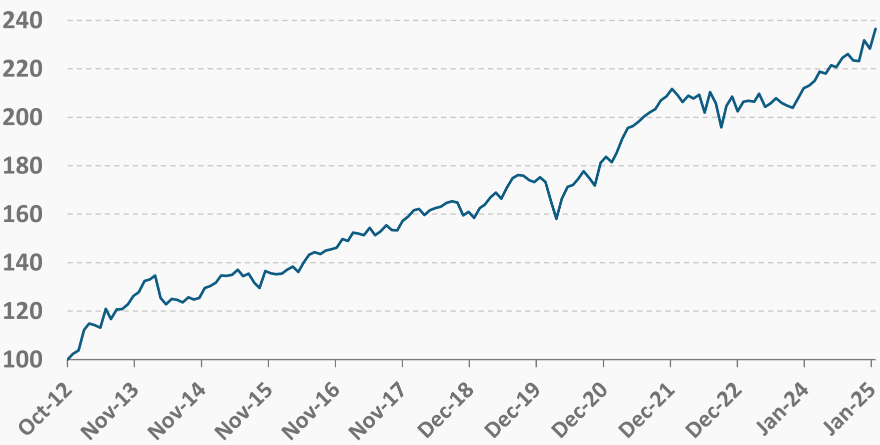
The Magnificent 7 and AI are not the only way to make money in this market which, only just below the surface, is offering tremendous opportunity. We note, for example, that since the market lows in October 2022, the German Index has outperformed the S&P 500, even when measured in US dollars. Many of our single stocks have outperformed the mega-cap technology shares since then.

There may be exceptions to US exceptionalism. Has the sun truly set elsewhere and risen in America, or have financial markets, as they are prone to do, already priced in all the positive differentials?

Retaliation from China in the form of superior AI models and from others in the form of counteracting tariffs will change the course of markets from here.

The Horizon Fund performed well in January against this uncertain backdrop, with our currency exposure and US TIPS positions augmenting strong returns across our equity portfolio, where healthcare and financial stocks did much of the heavy lifting.

Latitude Horizon Fund Strategy Track Record[1]



Fund Characteristics

Firm size	£821m
Fund size	£416m
Equity holdings	53%
Non-equity holdings	47%
Annual management charge	0.75%
Ongoing charge (OCF)	0.90%
Dealing frequency	Daily by 2pm (business day)

Rolling Performance

Performance	Since Inception[1]	10Y	5Y	3Y	YTD	1M
Latitude Horizon Fund	136.5%	79.4%	36.5%	13.1%	3.6%	3.6%

[1] Performance data includes strategy track record from Odey Asset Management (2012-2016) and Latitude Investment Management (2016 onwards). Please see disclaimer for further information. The Latitude Horizon Fund performance data is net of fees. Source: Quintillion, Latitude Investment Management LLP.

LATITUDE INVESTMENT MANAGEMENT LLP

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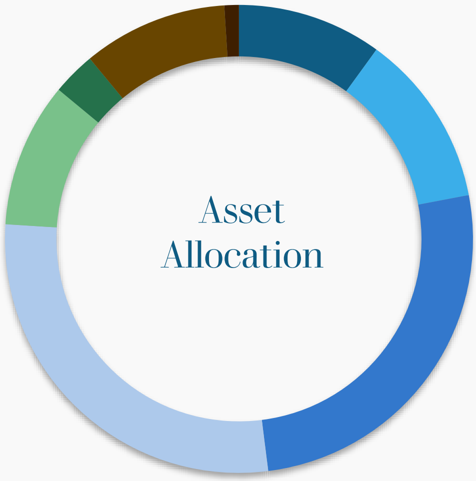
Sector Exposure



Long-dated Inflation Linked Bonds	10%
Short-dated Gilts	11%
Short-dated Bonds	24%
US Equities	32%
UK Equities	10%
Japan Equities	2%
Europe Equities	9%
Cash	2%

Top 10 Equity Holdings

Visa	3.2%
Tesco	3.0%
AutoZone	2.9%
McKesson	2.7%
Interactive Brokers	2.6%
Alphabet	2.6%
Bank of America	2.6%
Sony	2.6%
Ryanair	2.5%
Vinci	2.5%
Total	**27.2%**

Fund Information

Fund Manager	Freddie Lait
Fund Assets	£416m
Firm Assets	£821m
Legal Structure	Irish Domiciled UCITS V Fund – ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Available Share Class Currencies	Sterling, Euro, US Dollar
Regional Exposure	Global
Benchmark	The fund is not benchmarked
Management Fee	0.75%
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	Ernst & Young (Ireland)
Primary Platforms (Full list available upon request)	Aegon, AJ Bell, AllFunds, Alliance Trust, Aviva, Fidelity, FNZ, Hargreaves Lansdown, Hubwise, Interactive Investor, Novia Global, Raymond James, Transact, Utmost, Quilter, 7IM
Contact Details	patrick.valentine@latitudeim.com +44 (0)20 7087 9278

Signatory of:

Latitude Horizon Fund

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Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	OCF	ISIN	SEDOL
GBP Accumulation	I	£20m	0.75%	0.90%	IE00BG1TMR88	BG1TMR8
GBP Income	I	£20m	0.75%	0.90%	IE00BG1TMP64	BG1TMP6
EUR Accumulation	I	€20m	0.75%	0.90%	IE00BG1TMQ71	BG1TMQ7
EUR Income	I	€20m	0.75%	0.90%	IE00BG1TMK10	BG1TMK1
USD Accumulation	I	$20m	0.75%	0.90%	IE00BG1TMT03	BG1TMT0
USD Income	I	$20m	0.75%	0.90%	IE00BG1TMS95	BG1TMS9
GBP Accumulation	P	No Min.	1.00%	1.15%	IE00BDC7CZ89	BDC7CZ8
GBP Income	P	No Min.	1.00%	1.15%	IE00BD37NY30	BD37NY3
EUR Accumulation	P	No Min.	1.00%	1.15%	IE00BDC7CX65	BDC7CX6
EUR Income	P	No Min.	1.00%	1.15%	IE00BDC7CW58	BDC7CW5
USD Accumulation	P	No Min.	1.00%	1.15%	IE00BD37NZ47	BD37NZ4
USD Income	P	No Min.	1.00%	1.15%	IE00BDC7JY67	BDC7JY6

Important Information

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.

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