MARCH 2025

Latitude Horizon Fund

GBP ACCUMULATION – CLASS I | DATA AS AT 31ST MARCH 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.

March Commentary

The start of this year has left many wondering what's *really* going on. Is the recent market fall just another opportunity to buy into the popular stocks of the past decade? Or is this a genuine turning point, where profits will have to be generated in different ways to the past?

As we have highlighted for some time, the market suffers from a combination of extreme risks which have been masked by the momentum of the past couple of years.

These risks are **overconcentration**, **overvaluation** and **over earning**. The current level of market concentration, valuation and profit margin have rarely been seen in the past hundred years and it's likely that some, or all, are set to reverse.

All these risks are wrapped up in shares exposed to AI enthusiasm, although they are also prevalent in a wider set of securities too; our generation's "nifty fifty", rebranded this time as "quality growth".

We firmly believe the greatest opportunities generally exist *outside* of the commonly held stocks and it's been pleasing to see our portfolio performing so strongly in an otherwise weak market.

Our stocks rose by 6% this quarter, 10% ahead of the global market. This was driven by our US consumer, healthcare and utility stocks, as well as our global holdings in industrials and energy.

More importantly though, it was driven by what we *don't own*. The tech-heavy Nasdaq index fell 13% this quarter, with many of the larger well owned stocks falling more than that.

As investors continue to reappraise the *relative* attractiveness of stocks around the world, we see continued opportunities to deliver returns in the Horizon Fund from *within* our equity allocation, even if markets fall further.

Recent developments in international affairs, such as tariffs, are acting as an accelerant for capital to flow out of the US and find a home elsewhere.

Given the US rally since Covid has been driven by investors from Japan, Europe and elsewhere, if this capital is repatriated it wouldn't surprise us if most of the rally is unwound over the next few years.

Latitude Horizon Fund Strategy Track Record[1]

Fund Characteristics

Firm size	£861m
Fund size	£424m
Equity holdings	45%
Non-equity holdings	55%
Annual management charge	0.75%
Ongoing charge (OCF)	0.90%
Dealing frequency	Daily by 2pm (business day)

Rolling Performance

Performance	**Since Inception[1]**	**10Y[1]**	**5Y**	**3Y**	**YTD**	**1M**
Latitude Horizon Fund	138.4%	77.1%	50.7%	14.1%	4.4%	-0.7%

[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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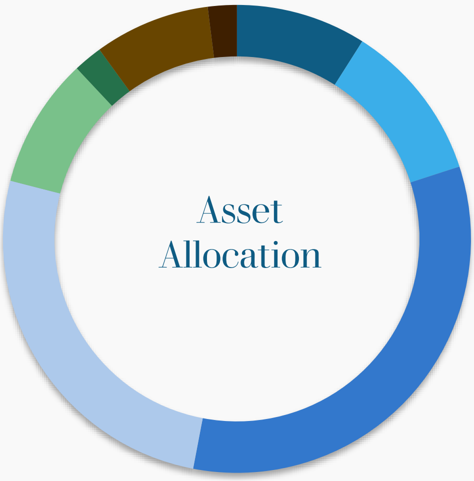
Sector Exposure



Long-dated Inflation Linked Bonds	9%
Short-dated Gilts	11%
Short-dated Bonds	33%
US Equities	26%
UK Equities	9%
Japan Equities	2%
Europe Equities	8%
Cash	2%

Top 10 Equity Holdings

McKesson	2.6%
AutoZone	2.5%
Sony	2.4%
Vinci	2.4%
Tesco	2.3%
Cencora	2.3%
Eiffage	2.3%
Unilever	2.1%
Dollar Tree	2.1%
Visa	2.0%
Total	**23.1%**

Fund Information

Fund Manager	Freddie Lait
Fund Assets	£424m
Firm Assets	£861m
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
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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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