

Latitude Horizon Fund

GBP Accumulation



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.

August Commentary

Averages mask the truth.

This month the Horizon fund generated a return of c.0.7% which is close to the average monthly return since launch.

But this month was anything but ordinary:

- The Nasdaq fell -12%, in two days
- The Nikkei fell -20%, matching the fall in the 1987 crash
- **Both markets ended the month flat**

The amplitude of these drops was caused by the increasingly fragile structure of financial markets, led by mechanistic momentum trading strategies, short-term hedge fund portfolios and passive investment flows.

The *more* remarkable observation was the speed with which markets recovered, demonstrating continued investor appetite for stock market exposure.

It would be easy to confuse this hunger for greed, or complacency, given the concerns we face these days. But, perhaps, it is precisely *due* to this that the stock market continues to find support.

Who wants to own cash *long term*, when they observe government spending and deficits rising so rapidly, while central banks start *lowering* interest rates?

Who wants to own government bonds *long term* when inflationary risks may not have fully retreated?

There is plenty of risk in the financial world today, and being in the risk-taking business is challenging.

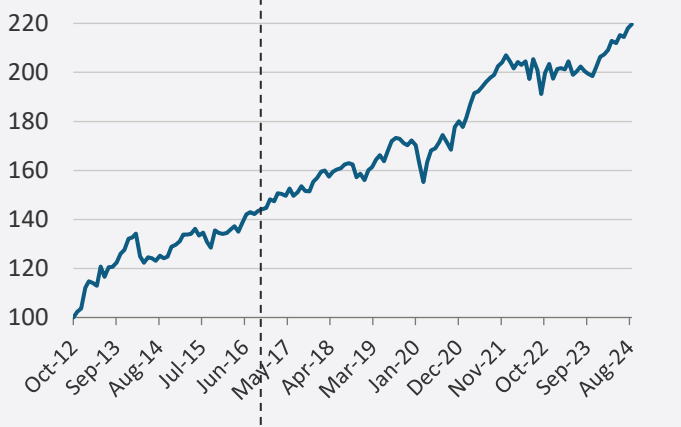
That said, taking risk (and earning fair returns for that risk) is ever more important in a world where currency and cash are being debased at a rate rarely seen before.

Owning sensibly priced shares in sensibly managed businesses is one of the safest ways to protect and grow capital in real terms – the twin objectives of this fund.

Buying the popular stocks of today does not appear, to us, to achieve this.

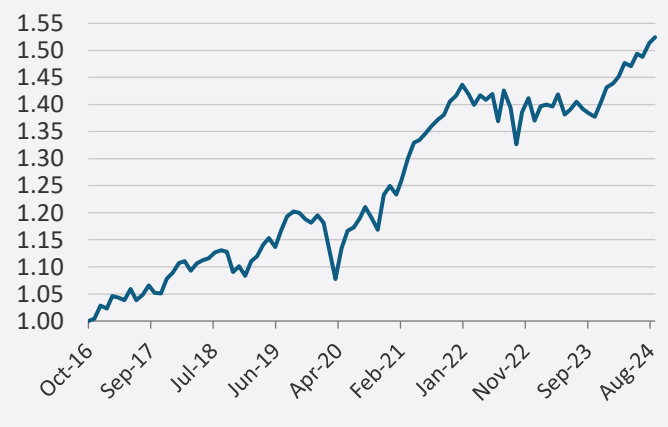
This is principally due to the valuation risk but also the excessive capital expenditure within the AI and broader technology sectors.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Aug-24	Since Inception ¹ (Oct-12)	5 year	3 year	2024	1 month
Latitude Horizon Fund	119.7%	26.8%	11.1%	6.5%	0.7%

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

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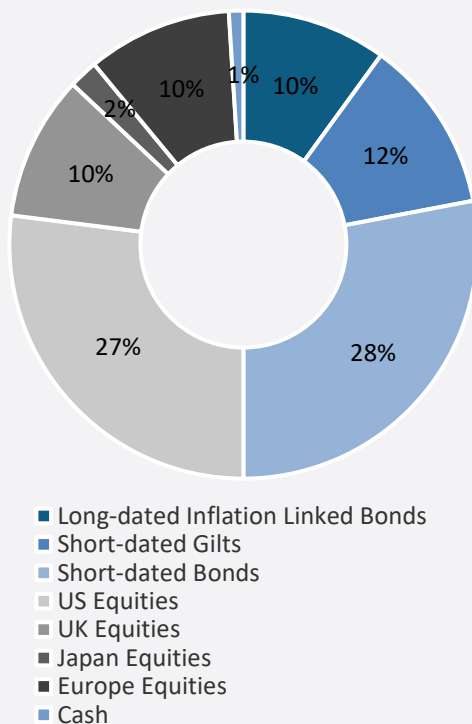
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Top 10 Equity Holdings

Stock	Percentage
Tesco	2.8%
AutoZone	2.8%
Visa	2.6%
McKesson	2.6%
Vinci	2.4%
Texas Instruments	2.3%
Coca-Cola	2.2%
Eiffage	2.2%
Ryanair	2.1%
JPMorgan	2.1%
Total Top 10	24.1%

Asset Allocation – August 2024



Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£388m
Firm Assets	£722m
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)	Aegon, Fidelity International, FNZ, Hargreaves Lansdown, Interactive Investor, Raymond James, Transact, Alliance Trust, Quilter, Fidelity, AJ Bell, AllFunds
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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.

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