

# 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.

## April Commentary

The tide is going out for huge swathes of passive investors, in both stocks and bonds, due to the nascent interest rate cycle across the world.

**Persistent inflation** is the greatest threat to the preservation of real capital value. It permeates the operations of businesses through higher wages, transport and replacement costs, as well as their share prices, through higher discount rates and greater uncertainty.

Our portfolio investments in **US TIPS** have performed well year to date due to the US Dollar exposure (+7%) as opposed to the underlying capital values (-3%). We have very limited duration in this allocation, with low exposure to the longer end of the real yield curves, and have preferred US to UK exposure given the currency offset.

At this stage real yields in the US are, once again, positive. Our expectation over the medium term is that we remain in an era of financial repression which makes these bonds increasingly attractive. However, real yields are likely to continue to rise in the very short term given the underlying hawkish rhetoric.

As we have discussed before, protection of capital also needs to be considered *within* an allocation to equities. Broadly, our stocks benefit from or protect against inflationary pressures in three ways:

Primary beneficiaries are those stocks which benefit from the underlying drivers of inflation or the commensurate rise in interest rates. These include **BP, Equinor, JP Morgan and Bank of America**.

Companies with revenues which automatically reprice with inflation also benefit from an effective inflation adjusted growth in profits. Most notably this is true for **Vinci, Eiffage and Air Liquide**.

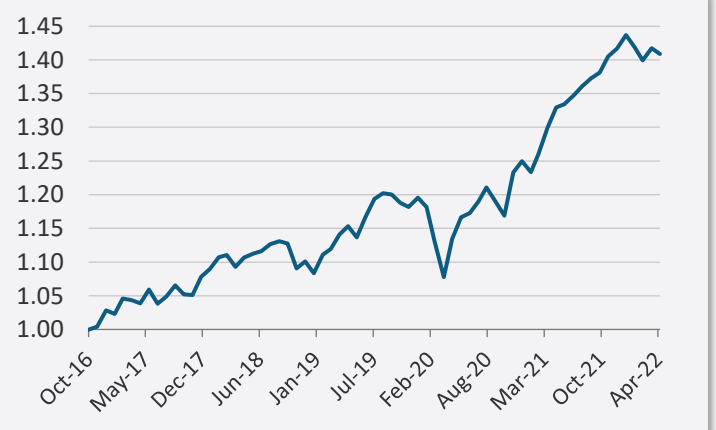
Finally, we believe the remaining stocks in our portfolio have strong market positions making them *willing and able* to adjust prices without seeing extreme elasticity of demand. The major price increases at **Meta, Alphabet, Heineken and Dollar Tree** are testament to this, where price increases have so far been accompanied by continued strong demand.

## Strategy Track Record<sup>1</sup>



Source: Quintillion, Latitude Investment Management LLP

## Latitude Horizon Fund Performance



## Rolling Performance

Performance to 30-Apr-22	Since Inception <sup>1</sup> (Oct-12)	5 year	3 year	2022	1 month
Latitude Horizon Fund	103.0%	35.6%	22.1%	-1.9%	-0.6%

<sup>1</sup> 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).

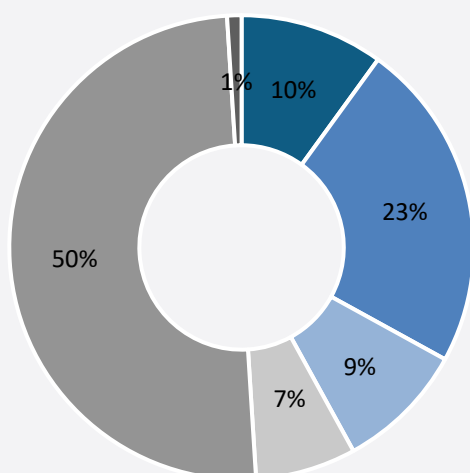
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## Top 10 Equity Holdings

Stock	Percentage
Coca-Cola	3.1%
Dollar Tree	3.0%
Novo Nordisk	2.7%
AutoZone	2.7%
Diageo	2.5%
Texas Instruments	2.4%
BP	2.3%
Heineken	2.3%
Alphabet	2.3%
Advance Auto Parts	2.2%
<b>Total Top 10</b>	<b>25.6%</b>

## Asset Allocation – April 2022



- Long-dated Inflation Linked Bonds
- Short-dated Inflation Linked Bonds
- Long-dated Bonds
- Short-dated Bonds
- Equities
- Cash

## Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£293m
Legal Structure	Irish Domiciled UCITS V Fund - ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
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, 2pm Dublin cut off
Administrator	SEI Investments – Global Fund Services
Custodian and Depositary	SEI Investments – Depositary & Custodian 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	<a href="mailto:patrick.valentine@latitudeim.com">patrick.valentine@latitudeim.com</a> +44 (0)20 7087 9278

If you do not already receive our factsheet, and would like to, please **click here**

If you would like to invest directly through any of the platforms below please click the logo



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# Latitude Horizon Fund



## Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
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
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

**Strategy's Previous Track Record<sup>1</sup>** - This is a composite of Freddie Lait's performance in long-only global absolute return portfolios principally the Odey Atlas Fund ("Atlas") he managed from 19 October 2012 to 31 October 2016 during his time at Odey Asset Management LLP ("Odey") and Latitude Horizon Fund performance data since launch 1 November 2016. The information above is for information purposes, only the Latitude Horizon Fund is being offered for investment. Performance above is for the Atlas Fund I share class, 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 Atlas Fund changed from a long only UCITS fund to a long-short UCITS fund on 23 April 2014. In order to show a consistent long term track record for Freddie Lait which is a more accurate representation of how the Latitude Horizon Fund will be managed, the performance of Atlas in the chart above from 23 April 2014 to 31st October 2016 is a carve-out of his actual long only portfolio over this period, which includes his 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.

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Latitude Horizon Fund data source - Latitude Investment Management LLP and external published sources.

## LATITUDE INVESTMENT MANAGEMENT LLP

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