

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.

July Commentary

No one carries an umbrella when the sun is shining.

In general, people forget about security when it's not required. The war in Ukraine has proved to be a catalyst for higher military spending around the world. Even countries like Germany and Japan are increasing their military security, and **defence** stocks have performed well recently.

The debate around **energy** has also evolved. Only a year ago global governments were committed to carbon reduction whatever the costs. Now that these costs are being realised policymakers and, importantly, voters are doubting their convictions.

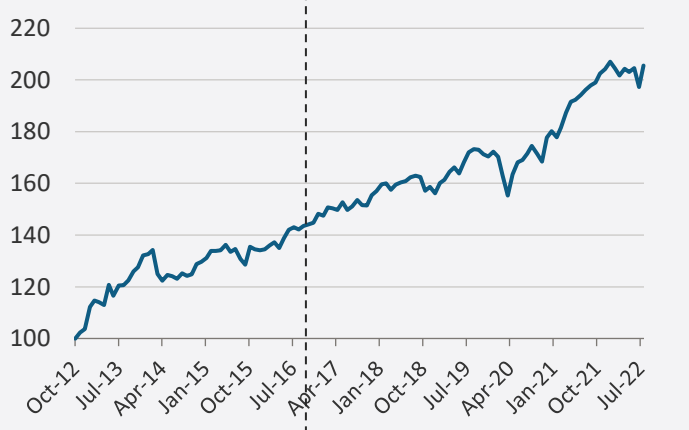
On a more fundamental level, over-optimisation of **supply chains** remains a key issue at the heart of the corporate sector. While ports do seem to be clearing, we expect the scar tissue of this protracted episode to drive companies to protect the security of their supply by running higher levels of inventory than in the past, increasing their capital employed and weighing on their cash flow.

Finally, this is true for funds like the **Horizon Fund** which are designed to protect investors against the ravages of inflation,

without taking undue risk. Since inception in 2016 our performance has been 24% ahead of inflation.

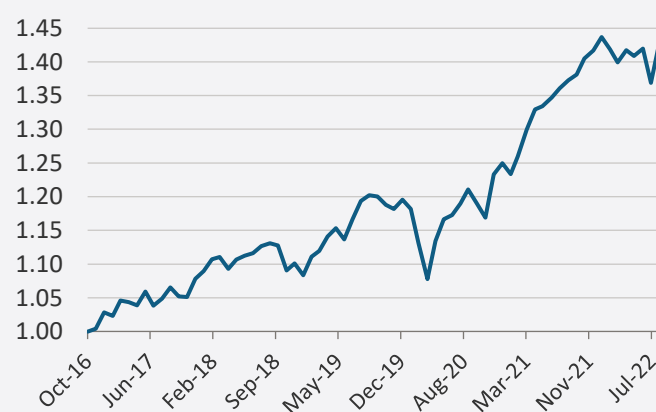
As we stare at the prospect of structurally higher inflation, we are confident that the embedded inflation protection within our stocks and inflation-linked bonds, as well as opportunities in the future, will allow us to continue to deliver on our objectives.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

| Performance to 31-Jul-22 | Since Inception ¹ (Oct-12) | 5 year | 3 year | 2022 | 1 month |
|--------------------------|--|--------|--------|-------|---------|
| Latitude Horizon Fund | 105.5% | 36.0% | 19.5% | -0.7% | 4.2% |

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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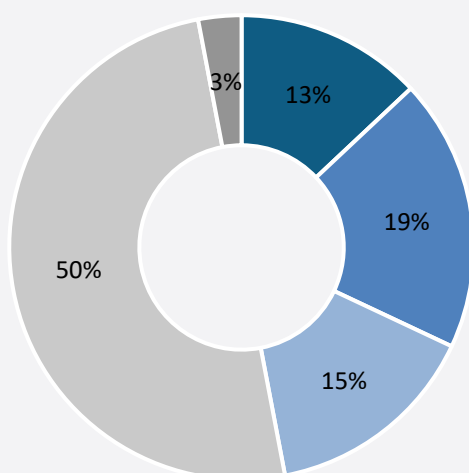
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Latitude Horizon Fund

Top 10 Equity Holdings

| Stock | Percentage |
|---------------------|--------------|
| Dollar Tree | 3.1% |
| AutoZone | 3.0% |
| Novo Nordisk | 2.8% |
| Texas Instruments | 2.6% |
| Equinor | 2.4% |
| Diageo | 2.4% |
| Alphabet | 2.4% |
| Coca-Cola | 2.4% |
| BP | 2.3% |
| Heineken | 2.3% |
| Total Top 10 | 25.7% |

Asset Allocation – July 2022



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

Key Fund Information

| | |
|---|--|
| Fund Manager | Freddie Lait |
| Fund Assets | £308m |
| 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 | 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 | patrick.valentine@latitudeim.com +44 (0)20 7087 9278 |

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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 Record¹ - 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.

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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