

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.

December Commentary

December's performance across financial markets put the finishing touches on a rather forgettable year. The year that the free-money party ended, abruptly, and the hangover started to kick in.

We must look forward, and consider the world as we find it, which is certainly not all bad.

First, bond yields now offer a genuine alternative home for investment capital. 4% is the new 0% and, should a recession hit, it is likely that you will see capital appreciation on top too.

Moreover, *real* bond yields – for example the 10y TIPS yield – offer 1.5% above inflation for the next decade.

In the face of falling goods inflation, with services inflation likely to follow, lower bond yields and lower real yields offer very attractive returns, and diversification. More so than any point in the past six years, in our view.

That said, the rally to get there was painful. We began the year with very little exposure to duration risk, although we have been adding incrementally. This detracted from returns in 2022, but should put us in a strong position to generate them in 2023.

Another detractor from returns was our policy to hedge part of our foreign currency exposure. On an underlying basis our Sterling exposure was around 65% of the portfolio last year, and our maximum is around 30%.

Maintaining lower exposure to foreign currencies lowers risk, although in times of extreme Sterling weakness this means investors have an opportunity cost, missing out on some of the upside from crashing base currency.

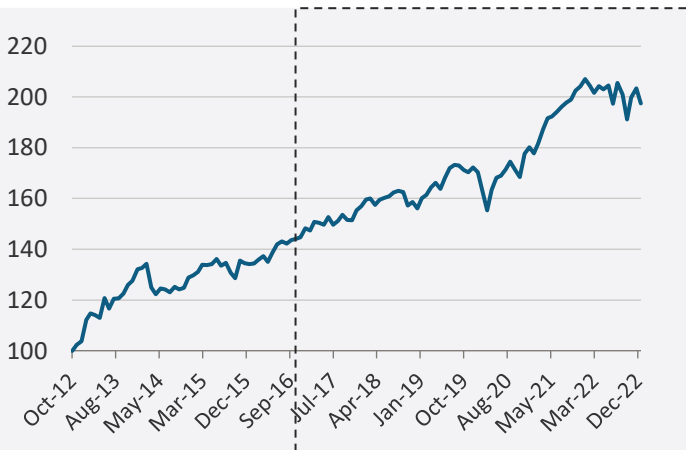
We firmly believe this policy will stand us in good stead over the coming decade, as it has in the last. Particularly in the face of what appears to be a peak in the US Dollar bull run.

Our T-Bills and equity positions performed well over the year. Most notably, the exposure we have to some cyclical sectors, and the overarching valuation discipline allowed our shares to outperform the broader market substantially.

As we enter 2023 we are braced for economic weakness, expecting lower inflation, and are comfortable that periods like this offer the best opportunities to sow seeds for future success.

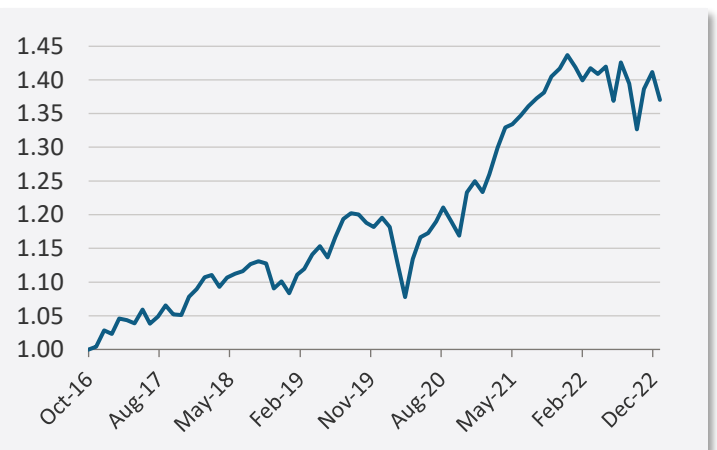
Here's to a Happy New Year.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Dec-22	Since Inception ¹ (Oct-12)	5 year	3 year	2022	1 month
Latitude Horizon Fund	97.5%	25.8%	14.6%	-4.6%	-2.9%

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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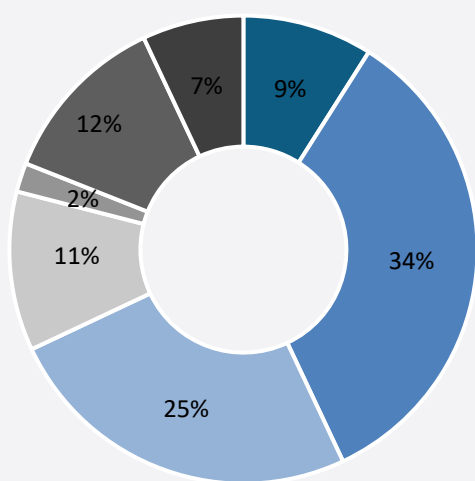
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Latitude Horizon Fund

Top 10 Equity Holdings

Stock	Percentage
Dollar Tree	2.8%
BP	2.7%
AutoZone	2.7%
Texas Instruments	2.6%
Coca-Cola	2.6%
JP Morgan	2.5%
Heineken	2.5%
Vinci	2.5%
Diageo	2.4%
Imperial Brands	2.4%
Total Top 10	25.7%

Asset Allocation – December 2022



- Long-dated Inflation Linked Bonds
- Short-dated Inflation Linked Bonds
- US Equities
- UK Equities
- Japan Equities
- Europe Equities
- Cash

Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£314m
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 Depositary	Northern Trust Fiduciary 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
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Latitude Horizon Fund



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 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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