

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

Most of the macro-economic barometers are pointing to a high pressure front approaching the world economy. They have been stuck in this position for a year or more already, once again showing how difficult and fruitless market-timing can be.

Despite these warning signs, the current investment climate remains mild, with bond yields stabilising around 3.5-4%, and a record 'beat' in corporate earnings this quarter, according to Morgan Stanley.

However, beats and misses mask underlying trends in operating performance. Expectations have been lowered significantly, so companies hurdling these low bars isn't necessarily as impressive as it seems.

Average revenue growth over the past year for the FAANG stocks (+ Microsoft) has been 4%. Solid performance, given the strong growth through Covid, but hardly stellar.

In comparison, the average for a basket of consumer staples (Unilever, Diageo, Heineken, Tesco and Coca Cola) has been 16%.

At an operating level, a changing of the guard is visibly underway, and a broadening of earnings growth is happening across different regions and sectors of the market.

It is our core philosophy that over time, as ever, prices will reflect this underlying intrinsic value performance.

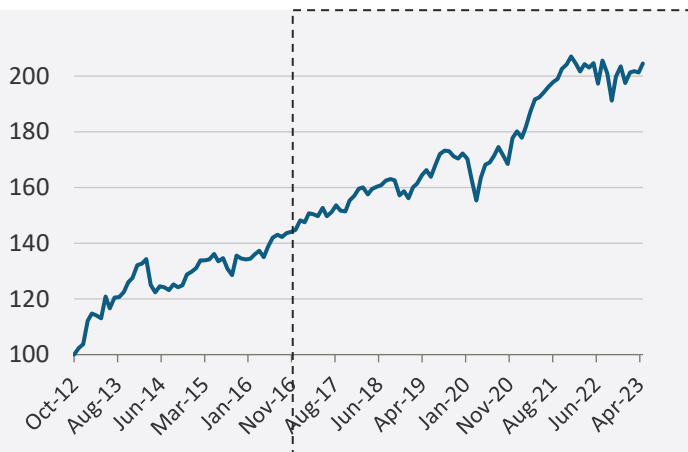
While the FAANG+ stocks are having another moment in the sun, shares in defensive businesses, with less exposure to economic cycles, are performing well as the risk of a much anticipated recession rises. **Tesco**, for example, is up 25% year to date and still trades on 12.5x PE.

The US equity market trades inline with average historic valuations, but with many sectors well below. This differential will continue to close as underlying growth rates diverge.

So far, the fear of impending weakness has been felt far more on Wall Street than Main Street. Company guidance and outlook, so far, seems to support this and the key barometer for change here will be the unemployment rate, which remains incredibly low.

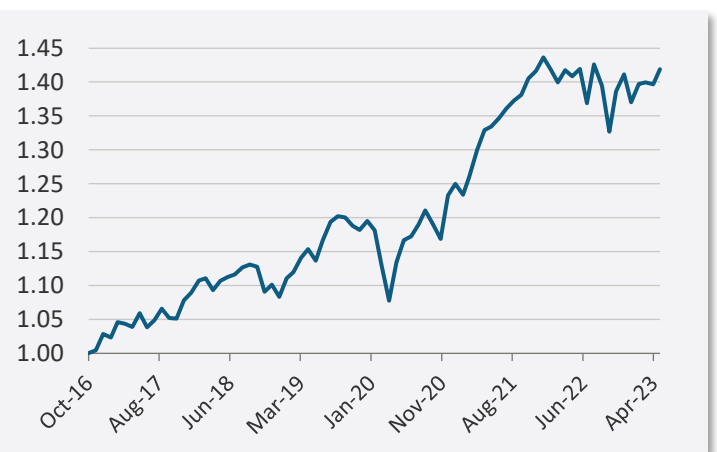
If unemployment ticks up, we expect asset prices to struggle, especially in the most expensive corners of the equity market, and market rotation to continue.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 30-Apr-23	Since Inception ¹ (Oct-12)	5 year	3 year	2023	1 month
Latitude Horizon Fund	104.5%	28.2%	25.1%	3.5%	1.6%

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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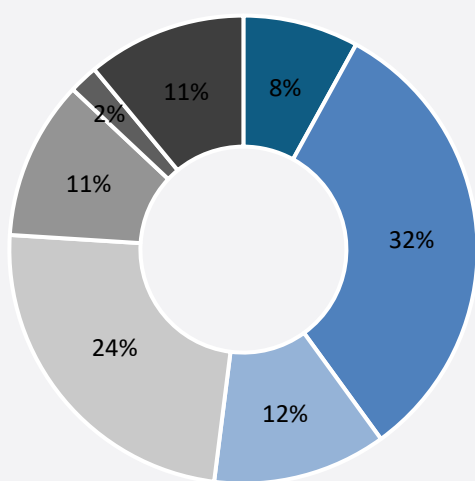
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Latitude Horizon Fund

Top 10 Equity Holdings

Stock	Percentage
AutoZone	2.7%
BP	2.5%
Tesco	2.4%
Air Liquide	2.4%
Heineken	2.4%
Dollar Tree	2.4%
Vinci	2.3%
Eiffage	2.3%
Coca-Cola	2.3%
Visa	2.3%
Total Top 10	24.1%

Asset Allocation – April 2023



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

Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£331m
Firm Assets	£523m
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)	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 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.