

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.

June Commentary

There is a certain amount of salt in the wound of our domestic investors, injured by persistently high UK inflation.

Price rises remain stubbornly high in the UK, while slowing elsewhere, which has caused expectations for interest rates here to widen versus the rest of the world.

This “interest rate differential” is the traditional currency traders’ compass, which was buried for the last decade under a sea of liquidity and ubiquitous zero interest rate policies.

The result has been a steady strengthening of sterling. When compared to the US dollar, the rate has fallen from a Liz Truss inspired low of \$1.04 to within touching distance of \$1.30 this month. Relative political stability from the Sunak government has helped.

This means that, at precisely the time when investors need higher returns to compensate for their loss of purchasing power, any returns generated internationally are being diminished. Since the end of September, the S&P 500 total return index is up 35.8% in US dollars, which translates to only 10.4% for a sterling investor.

We have always maintained that investing internationally, as we

do, carries extra risk over time which needs to be actively managed. Doing so fits squarely within our philosophy of never concentrating risk exposure within the fund, and not taking market timing or macro positions. The US dollar exposure within the fund has been mostly hedged back to sterling.

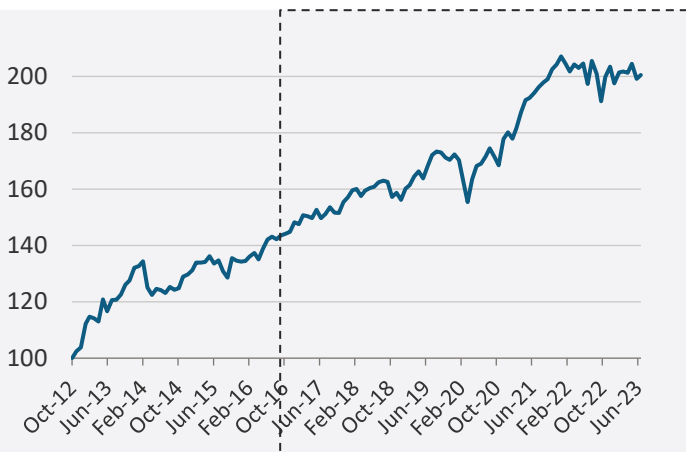
As ever, where there is increased risk there is also opportunity. If currencies continue to move as they have, then UK assets are increasingly attractive to foreign investors.

Given the higher yields on gilts compared to US treasuries, and the vastly lower PE ratio of domestic markets, there is a chance that the long-awaited “mean reversion” could take place.

Our UK listed investments, including **BP** and **Tesco**, trade at notable discounts to similar US listed peers despite generating similar financial performance and offering comparable prospective returns.

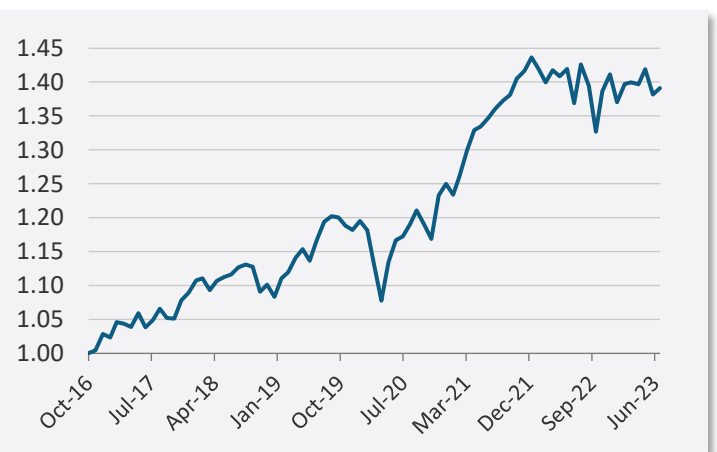
On a price/earnings basis BP trades at almost a 50% discount to Exxon, despite having only 15% profits exposed to the UK. Tesco similarly trades at close to a 50% discount to Walmart.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 30-Jun-23	Since Inception ¹ (Oct-12)	5 year	3 year	2023	1 month
Latitude Horizon Fund	100.5%	24.6%	18.6%	1.5%	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.

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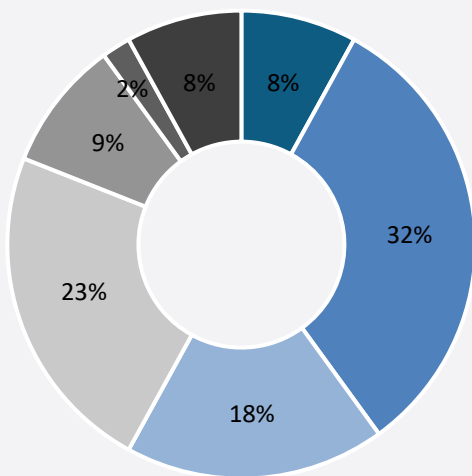
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Latitude Horizon Fund

Top 10 Equity Holdings

Stock	Percentage
McKesson	2.4%
Alphabet	2.3%
AutoZone	2.2%
Air Liquide	2.2%
Visa	2.1%
JP Morgan	2.1%
BP	2.0%
Dollar Tree	2.0%
Coca-Cola	2.0%
Vinci	2.0%
Total Top 10	21.3%

Asset Allocation – June 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	£328m
Firm Assets	£534m
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	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.

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