

# 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.

## March Commentary

**There is a circularity in the hyper-financialised global economy in which we live.**

A soft landing may yet beget further inflation, with easing financial conditions driving demand and stoking the inflationary embers that many believe are already extinguished.

Despite currently restrictive financial conditions, demand has held up incredibly well. The US housing market, where 30-year mortgage rates are 7%, has seen prices rise 6% over the past year. Moreover, the market remains significantly undersupplied with only 1.1m homes available for sale, equating to just three months of supply.

Many basic commodities are surging too. Cocoa prices have doubled (due to poor harvests in Africa and old crops that haven't been replaced), copper prices remain 40% above their pre-COVID trend and oil is rallying too.

Thanks to the capital discipline of the integrated energy companies, oil is almost \$90 a barrel, already a high enough price to generate significant rewards to shareholders, with more room to run if the economy remains robust.

**In short - supply in the global economy remains relatively tight and inflation may not yet be fully vanquished.**

We believe our portfolio has some core differentiators to propel earnings in such a scenario. We benefit from the dynamics of capital discipline in the oil market with our holdings in **BP** and **Shell** (+8% and +7% respectively this month).

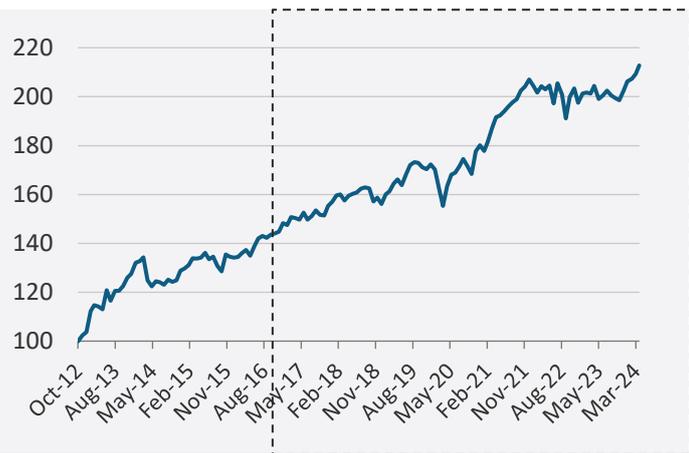
Equally, our infrastructure businesses like **Vinci** and **Eiffage** benefit from inflation-linked concession agreements and the depreciation of their debt in real terms fixed against their assets. Existing infrastructure that is fully operational also enjoys an inflationary pricing carapace as replacement costs ratchet up over time for any new assets to be built.

We continue to like real assets that are already built and benefit from that replacement cost advantage – and they should also enjoy volume increases given their monopoly positions.

Capital intensity can be a major competitive advantage during periods of elevated inflation.

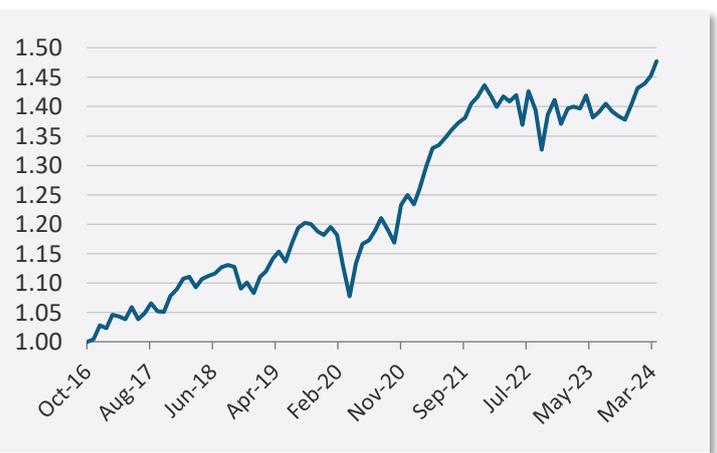
At Latitude we believe in having a portfolio with genuinely diversified sources of returns and risks spread evenly. In an era where the path of inflation could be bumpier than expected, potentially hurting multiples, the valuation protection of our portfolio on 13x earnings alongside durable sources of growth continues to stand us in good stead.

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



Source: Quintillion, Latitude Investment Management LLP

### Latitude Horizon Fund Performance



## Rolling Performance

Performance to 31-Mar-24	Since Inception <sup>1</sup> (Oct-12)	5 year	3 year	2024	1 month
Latitude Horizon Fund	112.8%	29.4%	13.6%	3.2%	1.7%

<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) and is net of fees.

# Latitude Horizon Fund



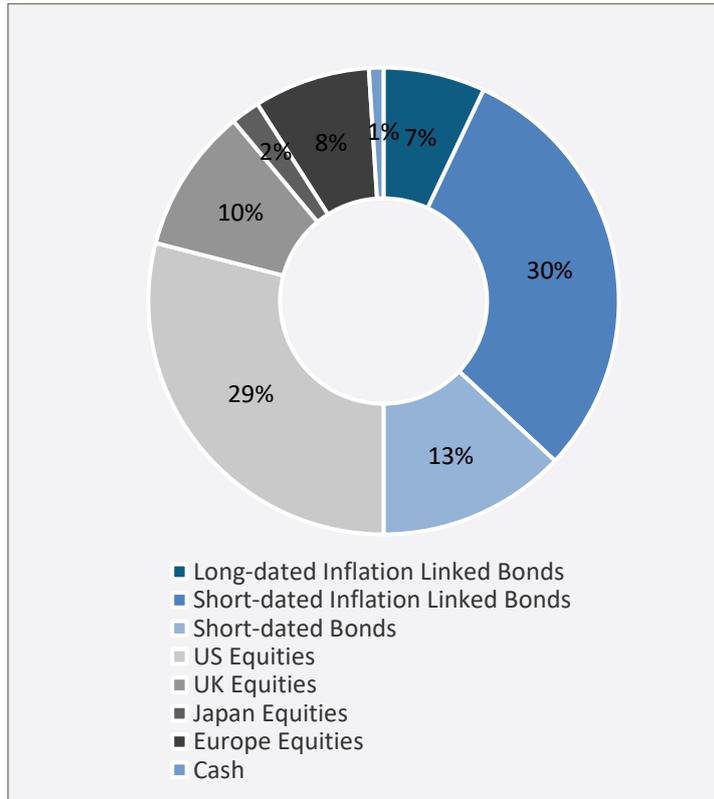
## Top 10 Equity Holdings

Stock	Percentage
AutoZone	3.0%
McKesson	2.9%
Visa	2.6%
Alphabet	2.5%
Tesco	2.4%
Vinci	2.3%
Bank of America	2.3%
Goldman Sachs	2.3%
BP	2.2%
JP Morgan	2.2%
<b>Total Top 10</b>	<b>24.6%</b>

## Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£377m
Firm Assets	£646m
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 <i>(Full list available upon request)</i>	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

## Asset Allocation – March 2024



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



LATITUDE INVESTMENT MANAGEMENT LLP

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## 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.