

Latitude Horizon Fund



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 RETURN THROUGH A SELECTION OF NON-EQUITY INVESTMENTS.

January Commentary

We have left the European Union after nearly 50 years of membership. While not quite magnanimous in victory nor gracious in defeat, Brexiteers and Remainers alike appear to be moving on, and moving forwards. Whatever side of the Brexit or political debate you sit on, the present situation should give Britain a momentum we have not seen since 2016, if only our politicians can capitalise on it.

Of course, we still need to sign a free trade deal with Europe. If that is achieved, and once we have a new, hopefully strong, leader of the opposition, we will return to a world we once knew of strong political debate, respected rule of law, and exciting prospects for Britain. The surveys and hard economic data are already inflecting upwards here, and around the world, masked by the recent panic over the Coronavirus. In time this strength should shine through which, when coupled with the inevitable fiscal stimulus, could create a positive tailwind for equities.

In short, whilst we have left the European Union, we do not yet know where we are going, or what our place in the world will be. In uncertain situations of all kinds we find that pessimism reigns, yet optimism triumphs as many times as not. This is loss aversion on a huge scale, and we err on the side of positivity, or at least a more neutral stance compared to the worries we see from others.

To justify this view, it is worth noting that at the turn of the year we saw meaningful green shoots of a pickup in the global economy. This narrative has taken a back seat to the Coronavirus, which will certainly dent short term GDP and potentially last longer depending on how the situation unfolds. In reaction, bonds have risen dramatically, as have other safe haven assets like gold. Within equity markets, investors who had begun to rotate portfolios out of *growth* and into *value* stocks last October sharply reversed that trend, with the largest stocks with the highest potential growth regaining their leadership position in a meaningful way in January. Our investments in such stocks (like **Visa** and **Google**) performed well, while our value stocks like **Tesco** and **Advance Auto Parts** mirrored those returns in their falls.

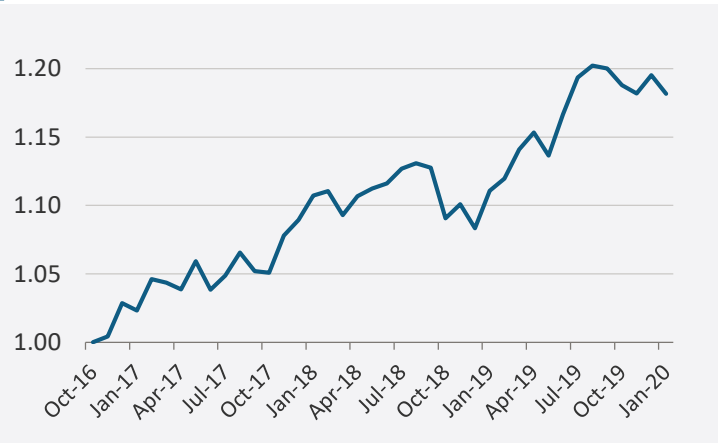
Value investing remains out of favour, and rightly so after a decade of poor performance. The temptation for many to chase performance in growth stocks is proving overwhelming, especially when the new competition (in the form of index funds) is ambivalent to the fact that an ever increasing portion of their allocation is invested in growth. We continue to build a balanced equity portfolio, as we will throughout economic cycles, conscious that those who marry themselves to the spirit of the day are most liable to being widowed in the next.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Jan-20	Since Inception ¹ (Oct-12)	3 year	Horizon Fund Since Launch (Oct-16)	2019	1 month
Latitude Horizon Fund ¹	70.3%	15.5%	18.2%	10.3%	-1.2%

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. ¹ Please see disclaimer for further information. The Latitude Horizon Fund performance data is for the GBP Acc share class.

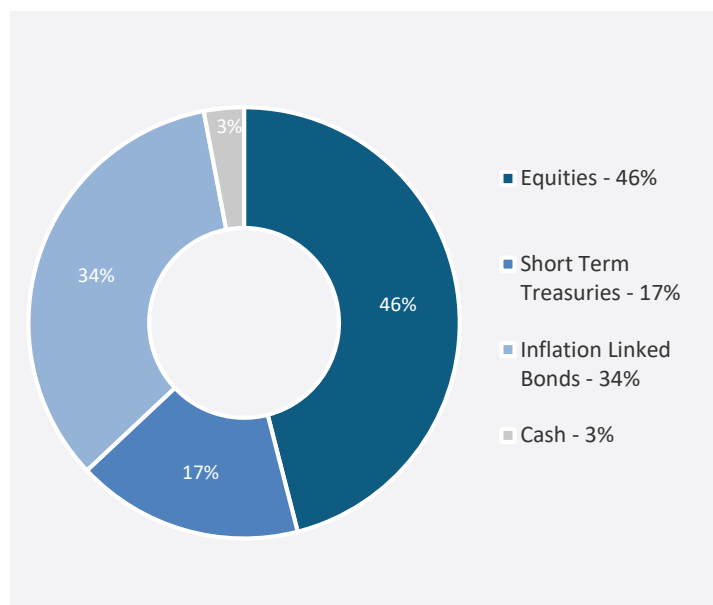
Latitude Horizon Fund



Top 10 Equity Holdings

Stock	Percentage
Sony	3.9%
Visa	3.7%
Autozone	3.5%
Alphabet	3.4%
Unilever	3.3%
Goldman Sachs	3.2%
Bank of America	3.2%
Tesco	3.1%
Booking Holdings	2.9%
Imperial Brands	2.7%
Total Top 10	32.9%

Asset Allocation – January 2020



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Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£156.4m
Firm Assets	£195.5m
Legal Structure	Irish Domiciled UCITS V Fund - ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Regional Exposure	Global, primarily developed markets
Benchmark	The fund is not benchmarked
Share Classes	£ IE00BDC7CZ89 / IE00BD37NY30 \$ IE00BD37NZ47 / IE00BDC7JY67 € IE00BDC7CX65 / IE00BDC7CW58
Accumulation / Income units	Institutional Classes (£20m minimum) £ IE00BG1TMR88 / IE00BG1TMP64 \$ IE00BG1TMT03 / IE00BG1TMS95 € IE00BG1TMQ71 / IE00BG1TMK10
Management Fee	1% per annum 0.75% per annum (Institutional Classes)
Performance Fee	0%
Dealing	Daily
Administrator	SEI Investments – Global Fund Services
Custodian	SEI Investments Trustee and Custodial Services (Ireland)
Auditors	PricewaterhouseCoopers
Legal Advisers	Matheson
Firm Compliance	Optima Partners
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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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 and below 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 and below 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.

Please seek advice from your regulated Investment Advisor, before making any investment decisions. Past performance is not a guide to future performance and may not be repeated, the value of an investment may go down as well as up and you may not get back the total value of your investment. Foreign currencies denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. This product may put your capital at risk. This is an Undertaking for Collective Investment in Transferable Securities (UCITS) regulated by Central Bank of Ireland (CBI). The information herein was obtained from various sources. We do not guarantee its accuracy. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual investments. Unless otherwise stated, any pricing information in this presentation is indicative only and is subject to change. Prior to undertaking any investment, you should discuss with your professional tax, accounting or other adviser how such a particular investment(s) affect you and whether it is suitable. All analysis (whether in respect of tax, accounting, law or of any other nature), should be treated as illustrative only and not relied upon as accurate. This document is being made available by Latitude Investment Management LLP who are Authorised and Regulated by the Financial Conduct Authority under registration number 774437. Latitude Horizon Fund, a sub-fund of DMS UCITS Platform ICAV (An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities). Regulations 2011 (as amended). Management Company provided by DMS Investment Management Services (Europe) Limited.

Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8022 Zurich, 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.