

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.

December Commentary

Reflecting on our first three years as an independent business, it really has been a fascinating time in global financial markets. The summary of events as we see them is that 2018 was a year of tighter monetary policy from the Fed, where almost all financial assets fell in value. 2019 was a year of looser policy, and almost all financial assets rose. What 2020 will bring will depend on central banks *yet again* and, as far as we can see, they seem set to remain dovish unless inflation finally returns to force their hand. We remain of the view, which we have had since launch, that stock markets are reasonably priced, medium term return expectations should be lower than history, and volatility (up and down!) will remain high.

As you know, we do not invest in stock markets, but in individual companies, and in December we added a new position to the fund, **Booking Holdings**.

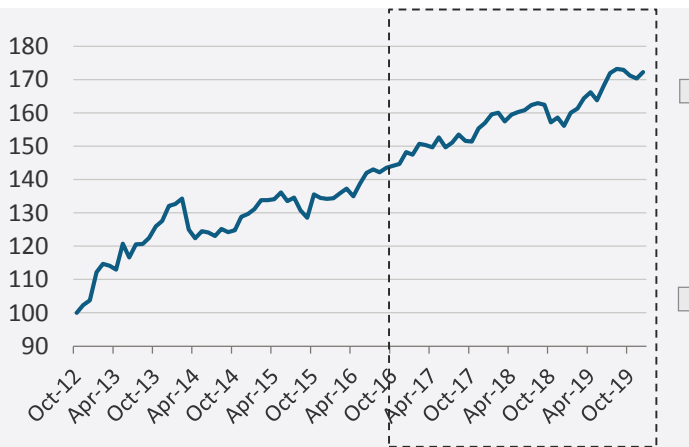
The business is the largest online travel agent (OTA) in the world, whose primary developed market peers are Expedia and TripAdvisor. The online market has seen explosive growth over the past decade, and Booking has an enviable track record as the best-in-class provider. Their model is deceptively simple. They aggregate millions of hotel rooms onto their platform, giving consumers the widest choice at the best price. Customers are then directed to their site from partners such as Google, as well as coming direct through their branded website and app, which now represents more than 50% of sales. The

Booking software engineers then work continuously on thousands of iterations to drive the highest conversion of customer visits into sales, while maintaining an excellent customer experience.

The secret to their success lies in the scale benefit afforded to their network, and their expertise in improving the user experience. Expedia and TripAdvisor have weaker business models and less scale and, in this more mature phase of growth, the spotlight has shone on their weaknesses. Both companies reported huge misses in profit expectations last quarter, and fell c.25% as a result. Booking's share price fell in sympathy despite its aforementioned strengths and superior market position. This provided the opportunity to initiate our position.

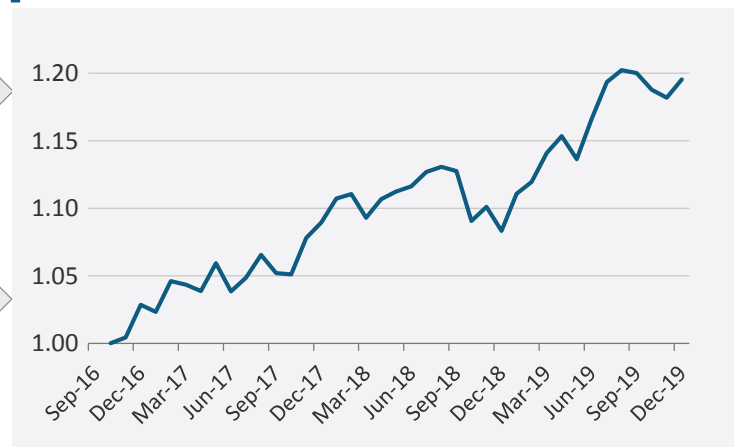
The price at which we invested was the same as prices paid in 2017 when underlying EPS was around \$74. Last year's earnings will be around \$100 per share and we anticipate 2020/2021 earnings could be as high as \$110/\$125 per share, a 70% increase over five years. If our estimates are anywhere near correct, then we paid around 15x forward earnings for a world leading franchise in an industry with strong structural tailwinds. Booking has superior return and growth prospects to the market as a whole and our investment comes at a time where its market share could in fact deflect positively due to the weakness of its competitors.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Dec-19	Since Inception ¹ (Oct-12)	3 year	Horizon Fund Since Launch (Oct-16)	2019	1 month
Latitude Horizon Fund ¹	72.3%	16.2%	19.5%	10.3%	1.1%

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.

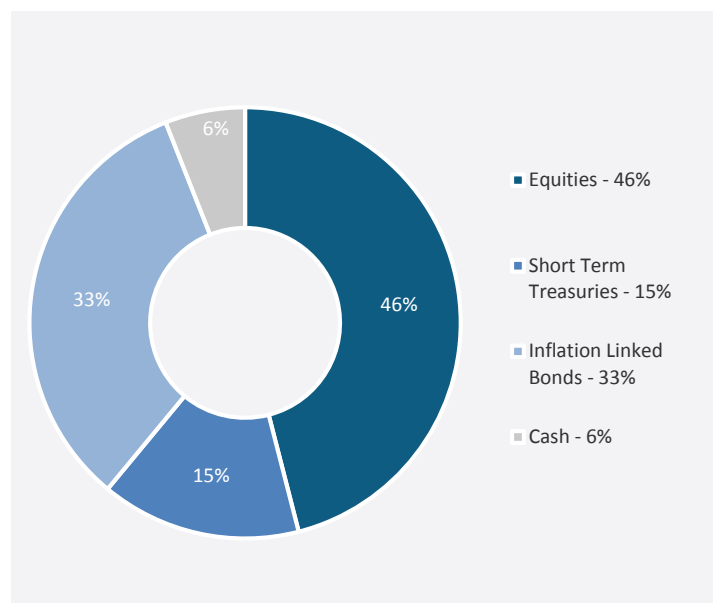
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Top 10 Equity Holdings

Stock	Percentage
Autozone	3.9%
Sony	3.7%
Visa	3.4%
Bank of America	3.4%
Booking Holdings	3.2%
Tesco	3.1%
Alphabet	3.1%
Unilever	3.1%
Goldman Sachs	3.1%
Shiseido	2.9%
Total Top 10	32.8%

Asset Allocation – December 2019



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Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£153.2m
Firm Assets	£193.4m
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 it's 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.