

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 THROUGH A SELECTION OF NON-EQUITY INVESTMENTS.

January Summary

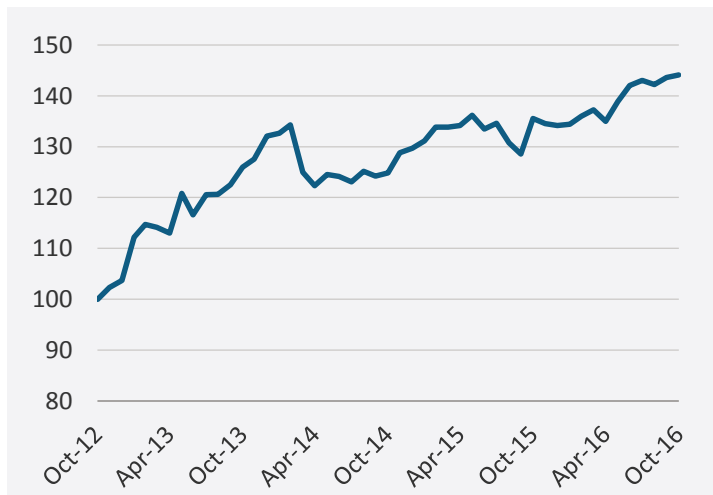
January was a month that created the opportunity to demonstrate our non-equity investment process. US Dollar exposure was an identifiable current factor risk within our equity portfolio and, as such, if the Dollar started to weaken it was likely that some of the equity positions would fall in price. This is true not just because underlying earnings are in Dollars but also due to the implicit correlation to a weakening Dollar of interest rate expectations and various style rotations.

We attempt to remove current factor risk and implicit macro biases from the portfolio by diversifying our stocks. If this is not possible through stock selection alone, we look for non-equity investments which hedge that underlying risk or bias while offering positive expected returns with low downside risk. The current divergence in Emerging Market currencies from

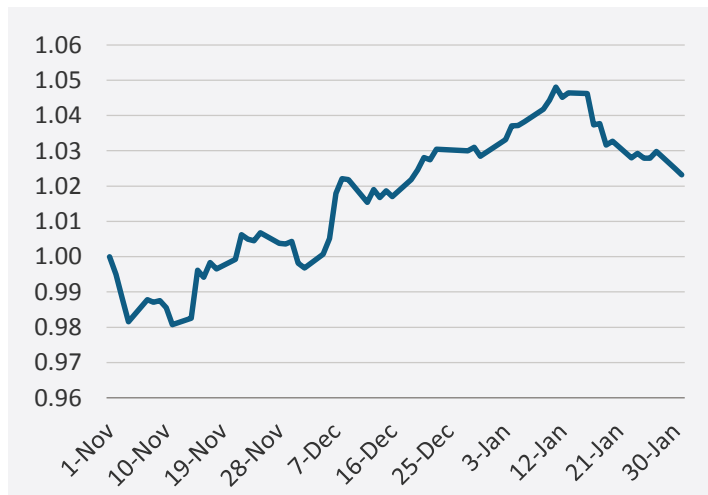
commodity prices, and local inflation expectations, has never been as great. We hold the view that these currencies should generate a positive return as the relationship to commodities and inflation mean reverts. The position clearly hedges our underlying exposure to a fall in the Dollar and, because we put the trade on at a time when EM currencies were at their 10 year lows against the Dollar (at 2008 levels), we feel the asymmetry of the trade is very much in our favour.

The inclusion of this non-equity trade *reduces* the risk in our portfolio, delivering a positive expected return while hedging our US Dollar exposure and reducing the downside risk of our equity portfolio without the need for excessive trading.

Strategy's Previous Track Record¹



Latitude Horizon Fund Performance



¹This 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"). The information above and below is for information purposes only, and none of the funds in the chart herein are being offered for investment. Performance above is for the 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 new 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.

Rolling Performance

Performance to 01-Feb-17	4 year ¹	3 year ¹	1 year ¹	3 month	1 month
Latitude Horizon Fund ¹	31%	11%	10%	2.32%	-0.52%

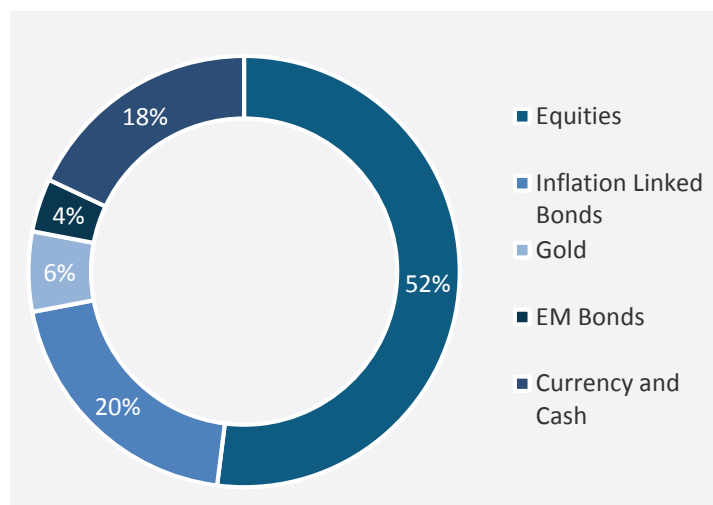
Latitude Horizon Fund



Top 10 Equity Holdings

Stock	Percentage
Autozone	5.4%
Alphabet	5.0%
Goldman Sachs	3.9%
Orange	3.9%
Shiseido	3.1%
Advance Auto Parts	3.0%
Tesco	2.8%
Nokia	2.5%
Bank of America Wrt	2.5%
KPN	2.2%
Total Top 10	34.3%

Asset Allocations – January 2017



Key Fund Information

Fund Launch Date	1st November 2016
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	£ - A/I IE00BDC7CZ89 / IE00BD37NY30 \$ - A/I IE00BD37NZ47 / IE00BDC7JY67 € - A/I IE00BDC7CX65 / IE00BDC7CW58
Management Fee	1% per annum
Performance Fee	0%
Dealing	Daily
Administrator	SEI Investments – Global Fund Services
Custodian	SEI Investments Trustee and Custodial Services (Ireland)
Auditors	PriceWaterhouseCoopers
Legal Council	Matheson
Firm Compliance	Sturgeon Ventures LLP
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