

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.

March Summary

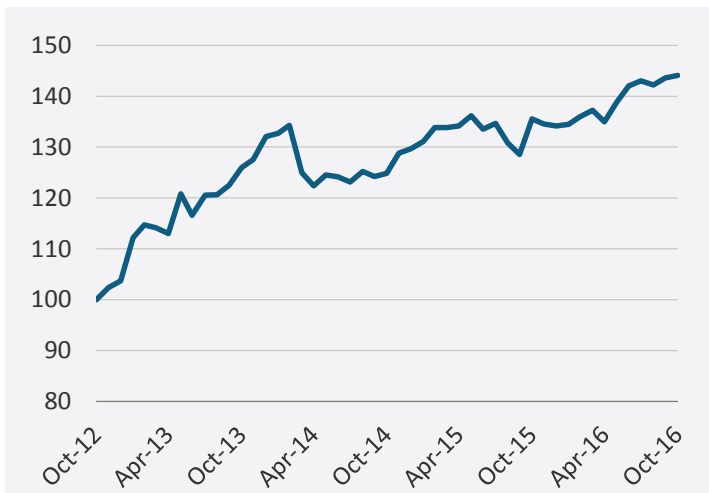
Global M&A activity is at record highs which has a meaningful impact on our portfolio in a variety of ways. Most directly this month was the exit from our 1.5% investment in **DH Corp** following the bid by Vista for \$2.03bn, a 32% premium to the undisturbed price. Their payment hub business has the potential to be a dominant force in the financial technology market over the next decade but, given the highly competitive nature of their market, the price paid was fair.

The most negative impact from M&A within our portfolio is at **Tesco** who recently bid for Booker, the cash and carry wholesaler. The bid is attracting a lot of investor scepticism as it is a distraction for management and may mask or, worse still, weaken the underlying turnaround story which has made strong progress so far. Booker, at 10% the size of Tesco, presents a deal with strategic merit but if, as a result of the merger, Tesco's turnaround of the remaining 90% of its core business is less successful then it is unlikely to have been a price worth paying.

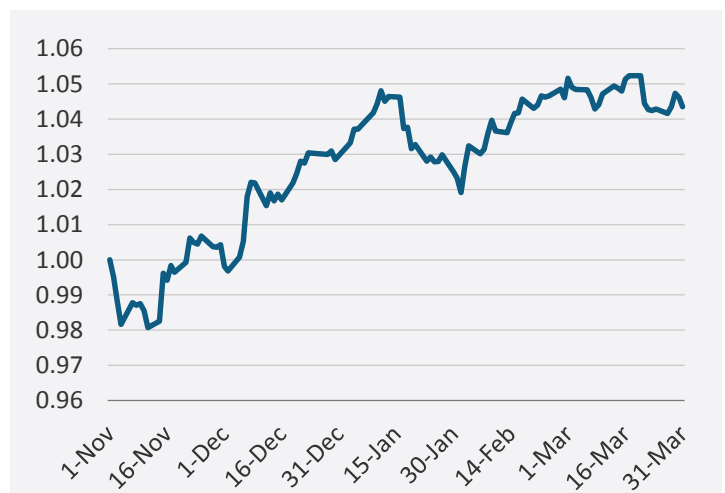
We are also invested in three companies that are currently in the midst of integrating their own acquisitions: **Dollar Tree, Advance Auto Parts and Nokia**. All three are #1 or #2 in highly concentrated industries. The consolidation offers strategic logic in each case, and should be simple to execute, however, the effects of M&A in these cases will take years to truly be measurable.

Finally, **Unilever**, a 2.4% position in our equity portfolio, has publicly rejected their offer from Kraft Heinz, and is busy working on a strategic review to redefine their future. The market has taken this well as it is likely that profits and cash flow will rise more quickly than previously expected. The greatest risk would be a departure from the long term capital allocation approach that has made Unilever a global success, in favour of shorter term profit maximising strategies. Given the management team's history, we see this as very unlikely.

Strategy's Previous Track Record¹



Latitude Horizon Fund Performance



¹ 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"). 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. The Latitude Horizon Fund performance data is for the GBP Inc and Acc share classes.

Rolling Performance

Performance to 31-Mar-17	4 year ¹	3 year ¹	1 year ¹	Since Inception	1 month
Latitude Horizon Fund ¹	32%	20%	10%	4.4%	-0.2%

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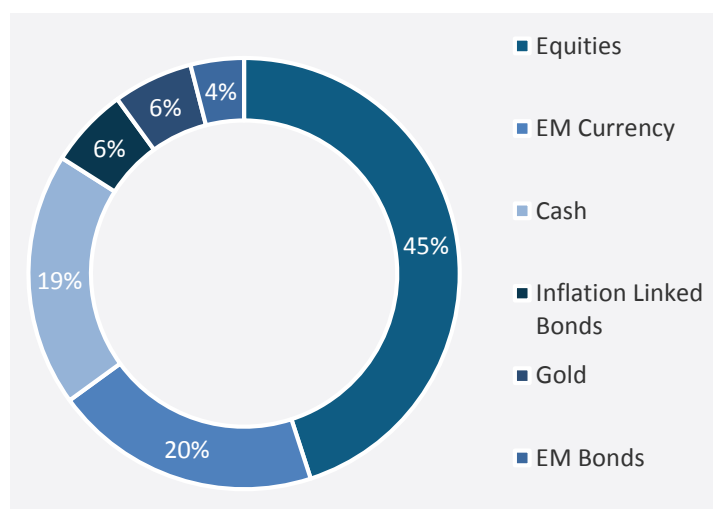
Latitude Horizon Fund



Top 10 Equity Holdings

Stock	Percentage
Autozone	5.0%
Alphabet	4.8%
Orange	3.7%
Nokia	2.8%
Shiseido	2.7%
Advance Auto Parts	2.5%
Tesco	2.5%
Unilever	2.4%
Goldman Sachs	2.4%
Bank of America Wrt	2.2%
Total Top 10	31%

Asset Allocations – March 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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