Latitude Horizon Fund

LATITUDE INVESTMENT MANAGEMENT

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.

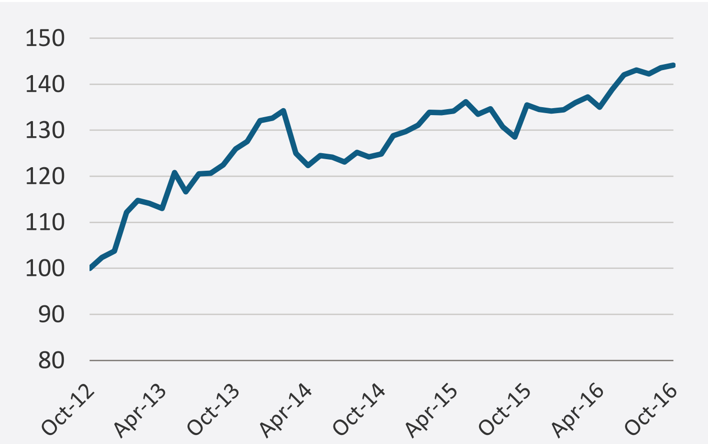
April Summary

Six months since the fund's relaunch at Latitude and our return, net of fees, is 4% with 5.8% volatility compared to an MSCI World Index return of 6% and volatility of 12.3%. Achieving greater than half the returns of stock markets while assuming less than half the risk is a key objective for the fund over the long term and we are pleased with the progress so far.

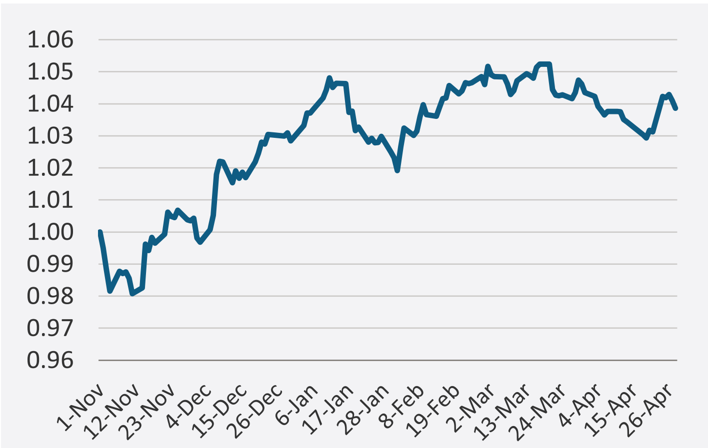
These results have been weighed down by two of our largest holdings, **Autozone** and **Advance Auto Parts**. Given the unenviable threats from autonomous driving, Amazon, and border taxes, it is easy to point to the bear case for Auto Parts Retailers (APRs), just as it was with tobacco companies in the 1990s. However, inverting the analysis in both cases reveals a strong risk reward in favour of the long term shareholder. It's true that growth rates in mature industries fade, however, the market consistently overestimates the speed of that decline, in particular in industries with strong fundamental dynamics. Buying Autozone today an investor pays 13x earnings, a multiple which clearly implies 0% growth in earnings. For context over the past ten years, including the recession, earnings have consistently grown at 15% per year, and we believe they will continue to grow at c.10% for the near future. The short term threat from autonomous driving is misguided. There are 253m cars in the US, with an average age of 11.4 years, and an average new cars sales rate of 16.8m. If we assume conservatively that autonomous cars arrive on main street in 2020 (we think it will be closer to 2030), and 1/3 of all cars are autonomous, then 5 years from now, the stock of cars in the US will be c.270m of which 11m will be autonomous. Critically in that period the listed APRs will have still been able to grow earnings and cash flow per share, through consolidation, increased cost leverage, buybacks and a higher average vehicle age.

Now to Amazon. 65% of APR's sales are to small garages, often fulfilled on a 30 minute delivery time, from a locally managed assortment of inventory. Mechanics care little about cost, and far more about job turnover in their bays, and are thus happy to pay for this availability and quick delivery. Amazon can only compete on a next day basis, so we see little current threat to this side of the business. The remaining 35% of sales is DIY, 86% of which is non-discretionary repair or maintenance spend. Of Amazon's 20 top selling "automotive" products, only one is non-discretionary, due to the fact that items are bulky, fragile, and often require a level of service at the point of sale. As a result only 10% of the 35% DIY segment is currently online (of which around half is Amazon) so even if Amazon were to double their sales in automotive, and all of those sales were to take share from the listed APRs (unlikely given most share is being taken from non-discretionary purchases at garages, mass merchants etc) then this would imply just a 1.7% sales drag to the industry. Despite the clear bear cases, and perhaps some continued short term volatility, we believe the best is yet to come for this industry.

Strategy's Previous Track Record[1]



Latitude Horizon Fund Performance



Rolling Performance

Performance to 28-Apr-17	4 year[1]	3 year[1]	1 year[1]	Since Inception	1 month
Latitude Horizon Fund[1]	32%	22%	11%	3.9%	-0.5%

[1] Please see disclaimer for further information

LATITUDE INVESTMENT MANAGEMENT LLP

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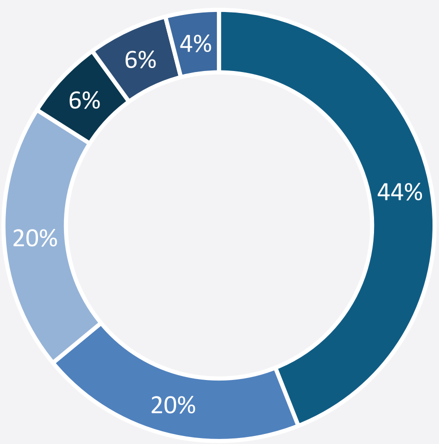
Latitude Horizon Fund

Top 10 Equity Holdings

Stock	Percentage
Alphabet	4.8%
Autozone	4.3%
Orange	3.6%
Nokia	2.8%
Shiseido	2.7%
Unilever	2.5%
Tesco	2.5%
Advance Auto Parts	2.3%
Imperial Brands	2.2%
Goldman Sachs	2.1%
Total Top 10	**29.8%**

Asset Allocations – April 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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Latitude Horizon Fund

Strategy's Previous Track Record[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.

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