

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.

June Summary

Of the three factors of production (Land, Capital and Labour) labour is unique because it can answer back. For centuries those who owned the most land accrued the greatest wealth and power. Then, during the industrial revolution, the axis of power shifted to those with command of capital. Now, in an era dominated by capital-light technology companies the battle to extract value from labour is being fought, and won.

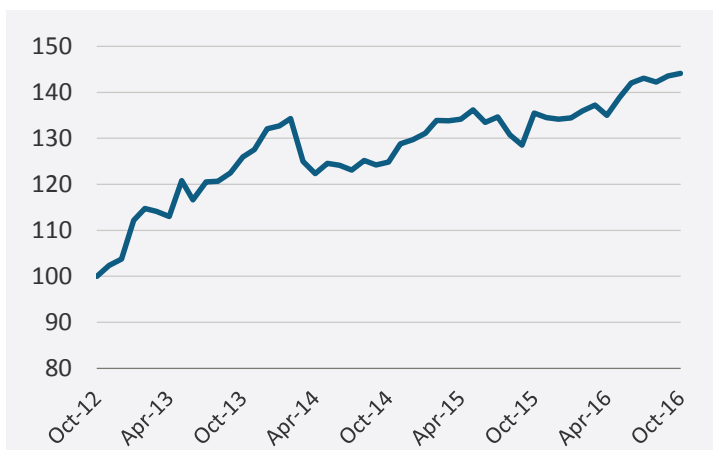
Companies like Uber which are designed to empower generations of worker have in fact reduced that worker to a simple unit of account, with a frictionless fall in average price paid for their output. The more atomised and organised simple jobs become, the more likely they are to be fully automated by robotics. In any event there is certainly no ability for labour to demand higher wages - witness the lack of global wage inflation.

In an environment like this it is no surprise that a new breed of leader is emerging. Demagogues, populists and then socialists will continue to dominate our political landscape as technology moves rapidly to reduce and replace huge portions of both blue and white collar workers.

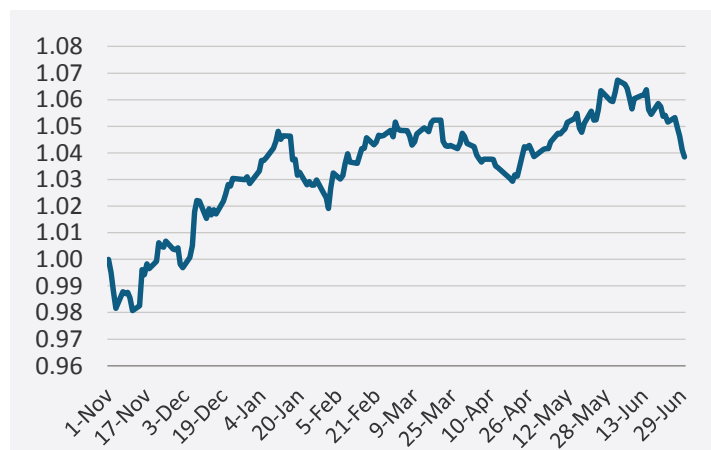
It is against this framework that we view the recent £2.5bn fine levied against **Alphabet**, Google's parent company, by the European Commission. We expect Alphabet to produce around \$28bn in free cash flow over the next year so the amount itself is small in that context. However, if it signals a turning of the tide of acceptance then it could be the start of many years of increasing regulation, taxation and scrutiny, which are not in shareholder's favour. This, combined with the recent strength in the stock and its technology peers, led us to reduce our holding this month to 3.3%.

When analysing regulatory cycles one needs to think in decades not years. This is clearly evidenced by the **EU Telecom** and **US Banking** sectors where we have investments based partly on the fact that over the next three to five years we expect regulation to fall as opposed to rise - a decade or two after the start of their regulatory cycles (2001 and 2008 respectively). We hope this is not the start of such a cycle for Alphabet. However, it feels prudent to reduce our exposure post the recent years of very strong performance and watch to see how the story evolves.

Strategy's Previous Track Record¹



Latitude Horizon Fund Performance



Source: Latitude Investment Management LLP

Rolling Performance

Performance to 30-June-17	4 year ¹	3 year ¹	1 year ¹	Since Inception	1 month
Latitude Horizon Fund ¹	28%	21%	5%	3.9%	-1.96%

¹Please see disclaimer for further information

Latitude Horizon Fund

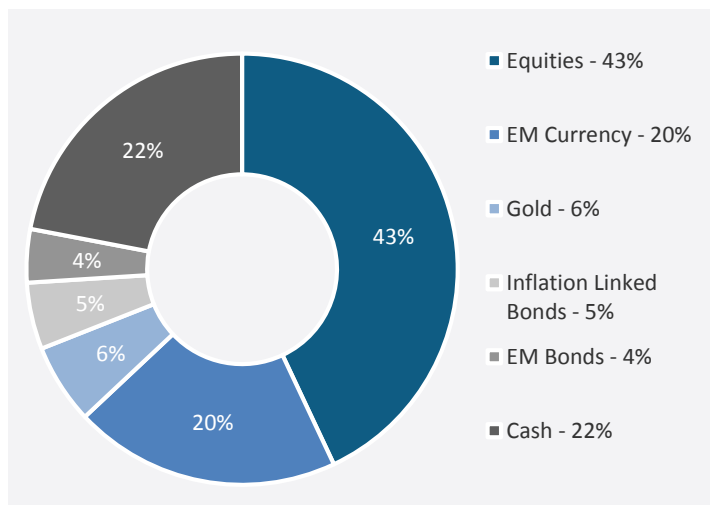


Top 10 Equity Holdings

Stock	Percentage
Autozone	3.5%
Alphabet	3.3%
Orange	3.2%
Nokia	3.1%
Visa	3.0%
Shiseido	3.0%
Unilever	2.6%
Sony	2.4%
Tesco	2.3%
KPN	2.2%
Total Top 10	28.6%

Source: Latitude Investment Management LLP

Asset Allocations – June 2017



Source: Latitude Investment Management LLP

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	Optima Partners
Contact Details	Emma Barrat Emma.Barrat@latitudeim.com +44 (0) 207 087 9273 Latitude Investment Management LLP 29 St James's Place London, SW1A 1NR

Latitude Horizon Fund



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"). 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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