

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.

September Commentary

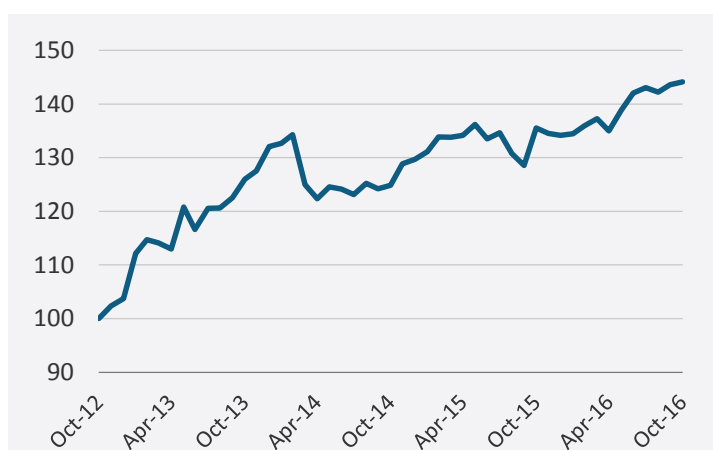
The thread that binds two of our Japanese investments, namely **Sony** and **Shiseido**, is their Yen denominated share price. This month, we felt a twitch upon that thread as the Yen fell 6% costing the fund 44bps of performance. This will be offset in part by the c.50% international earnings that the companies generate, but it is a continuous reminder of the currency risk associated with international investments. We do not employ systematic hedging strategies as we believe they are costly and inaccurate. This decision may, in the short term, add a small amount of volatility but, in the long term, is a likely source of both return and diversification.

Currency aside, Sony is a conglomerate of oligopolies with a bright future in the consumer landscape of tomorrow. It is well known that consumers now devote more discretionary spending to “experiences” as opposed to “things”, and they spend an increasing amount of time and money on the internet. Sony is the market leader of video and music publishing globally and continues to dominate the new release market, releasing nine of the top twenty singles last year as an example. They are the proud owners of the PlayStation platform, arguably *the* leader in the gaming space, but certainly one of three remaining contenders to that crown. As games

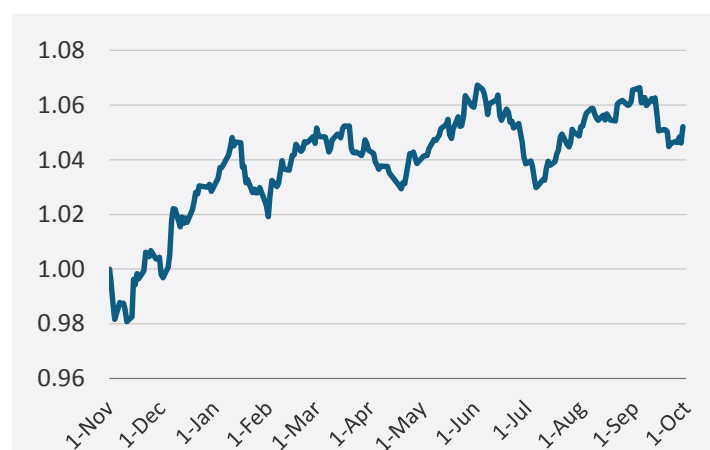
become digital, multiplatform and increasingly benefit from extension packs, margins can easily expand another 500bps in this division. Despite this strength in market positions the stock trades on 0.6x EV/Sales, while generating c.10% FCF per share. The divisional management teams are excellent, their industries are supply constrained and back in growth mode. We believe this turnaround still has further to run despite the quadrupling in the share price over the past five years.

Shiseido is a business which also piqued our interest a few years ago due to new management plans to restructure the capital allocation strategy within the business, focusing on targeted advertising and returning the business to growth while driving margins towards industry averages of 10-12% from around 3-4% at the time. The speed of success of this turnaround has been remarkable as sales growth has risen from 0% to 8% over five years. Their brands, many of which are decades old, are now resonating more than ever with the experience-led consumer. Cosmetic sales benefit from current secular growth dynamics and are also defensive in weakening economic environments, should the global economy soften. This is a defensive company with aggressive management and a very simple recipe for continued success.

Strategy's Previous Track Record¹



Latitude Horizon Fund Performance



Rolling Performance

Performance to 29-Sept-17	4 year ¹	3 year ¹	1 year ¹	Latitude Horizon Fund Since Launch	1 month
Latitude Horizon Fund ¹	24%	22%	6%	5.2%	-1.3%

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 Inc and Acc share classes.

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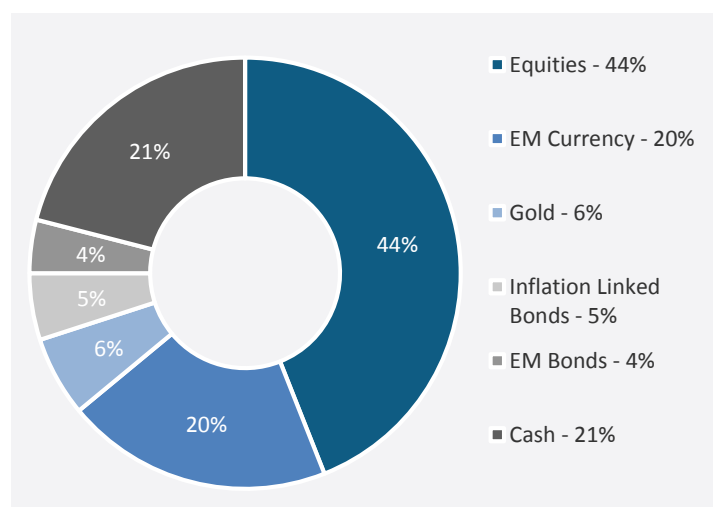
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Top 10 Equity Holdings

Stock	Percentage
Alphabet	4.1%
Autozone	3.8%
Shiseido	3.3%
Orange	3.1%
Nokia	2.9%
Visa	2.7%
Unilever	2.7%
Tesco	2.5%
Bank of America	2.3%
KPN	2.3%
Total Top 10	29.7%

Asset Allocations – September 2017



Key Fund Information

Fund Launch Date	1st November 2016
Fund Manager	Freddie Lait
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@latitudeim.com +44 (0) 207 087 9273 Latitude Investment Management LLP 12 St James's Place London, SW1A 1NP

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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"). 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.

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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 its 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.