

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 AND ENHANCING RETURN THROUGH A SELECTION OF NON-EQUITY INVESTMENTS.

December Commentary

2018 marks the tenth year since the beginning of a raging bull market that started after the financial crisis. A combination of cheap stocks and cheap money lit a fuse that continues to burn brightly, somewhat ambivalent to the fact that stocks are now more expensive and money is about to become so, as central banks forge ahead with rate rises.

The conclusion should be that now is not the time to take high levels of risk - better to produce solid returns and wait for more attractive future entry points than to be the "greatest fool" buying at the top. However, the current situation is quite different, with speculative demand for cryptocurrencies, start up tech businesses and innovative debt offerings hitting a record scale. We remain cautiously invested and optimistic for the long-term future of our portfolio of investments. Timing the end is too difficult for us, and forms no part of our process. We believe that prudence at every stage of a market cycle is warranted, and will bear out superior returns in the long term.

It is pleasing therefore that Latitude's first full year in existence produced strong returns while taking low levels of risk. Since launch the fund is up 9% in line with previous years and, critically, the fund's risk was a third of equity markets. We will maintain this position into 2018 and beyond, continuing to attempt to achieve a balance between making reasonable returns for ourselves and our clients without risking our capital. Thank you all for your continued (and future!) support, and we wish you all the best for the year ahead.

Our full annual report with detailed performance and stock analysis will be published shortly.

Strategy's Previous Track Record¹



Source: Odey Asset Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 29-Dec-17	5 year ¹	3 year ¹	1 year	Latitude Horizon Fund - Since Launch	1 month
Latitude Horizon Fund ¹	51%	21%	5.9%	8.9%	1.1%

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. ¹Please see disclaimer for further information. The Latitude Horizon Fund performance data is for the GBP Inc and Acc share classes.

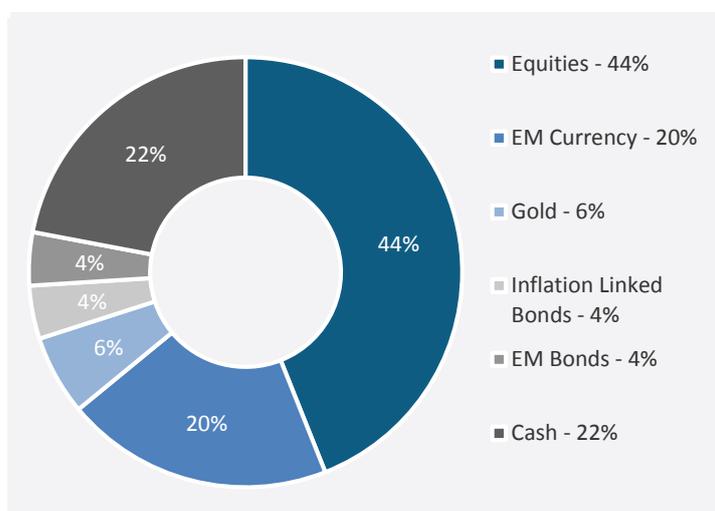
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Top 10 Equity Holdings

Stock	Percentage
Autozone	3.6%
Alphabet	3.1%
Bank of America Wrt	3.0%
Visa	2.9%
Tesco	2.7%
Sony	2.7%
Imperial Brands	2.6%
Orange	2.5%
Unilever	2.5%
Shiseido	2.5%
Total Top 10	28.1%

Asset Allocations – December 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
Primary Platforms (Full list available upon request)	Cofunds FNZ Hargreaves Lansdown Interactive Investor Raymond James Transact
Contact Details	Emma Barrat emma.barrat@latitudeim.com +44 (0)207 087 9273

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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.