

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.

January Commentary

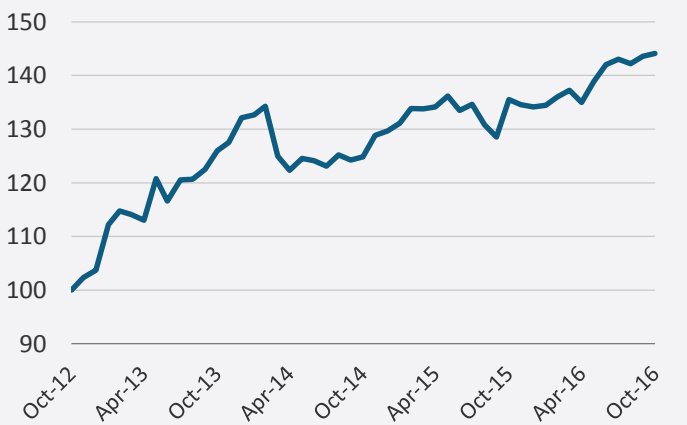
The moves of last week were expected, but impossible to time. As ever in times of extreme market stress the only thing which went up was correlation, and there were no places to hide. According to a Goldman Sachs report every major asset class fell as stocks tumbled from their highs, so the only way to protect portfolios was with individual investments, as opposed to market exposure. We were fortunate that some of our idiosyncratic value stocks (in particular **Nokia**, **Royal Mail** and **TDC**) performed very well, buoying the portfolio as the tide went out. As a result the Horizon Fund is down roughly a tenth as much as the global market*, which is a strong result given the circumstances. Obviously this is a very short time frame in which it is hard to draw conclusions. Likewise we think it is difficult to infer what will happen next until we have more data points, but our simple thoughts are as follows.

The global economy remains strong, and monetary conditions are easy while fiscal conditions are easing. Valuations are somewhere near fair value. Taking the S&P 500 as an example the forward Price Earnings ratio is now 16.5x compared to a twenty year average of 15.5x, while bond yields are at 2.8% compared to a twenty year average of 3.8%. This means

equities are still relatively attractive versus bonds, and that bond yields and growth are key for the future of the market. On our estimates, each 50bps rise in yields requires around 13% earnings growth for the market to remain at the same relative valuation. With current spending plans in the US combining with tax cuts that 13% feels easily achievable for the next year or two. However, equities discount many years into the future, and that remains less certain and somewhat ominous. Since 1980 rates in the US have never risen 4% without triggering a recession. Taking into account the implied negative rate from QE, estimated to be c.2.5%, we are not far from a cumulative 4% tightening cycle, even at these low nominal levels. In short, unhelpfully, everything remains in the balance but it's important to remember that, rationally, equities are less risky now than they were a week ago. Attempting to time markets is futile, and we believe a focussed yet diversified approach is the most favourable for these markets. A quote from Voltaire springs to mind as a mental model for the future: "Doubt is a very unpleasant condition, but certainty is absurd".

* Latitude Fund -0.5% ytd, MSCI World in GBP -6.0% ytd (as of 8th Feb 2018)

Strategy's Previous Track Record¹



Source: Odey Asset Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Jan-18	5 year ¹	3 year ¹	1 year	Latitude Horizon Fund - Since Launch	1 month
Latitude Horizon Fund ¹	42%	22%	8.2%	10.7%	1.6%

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.

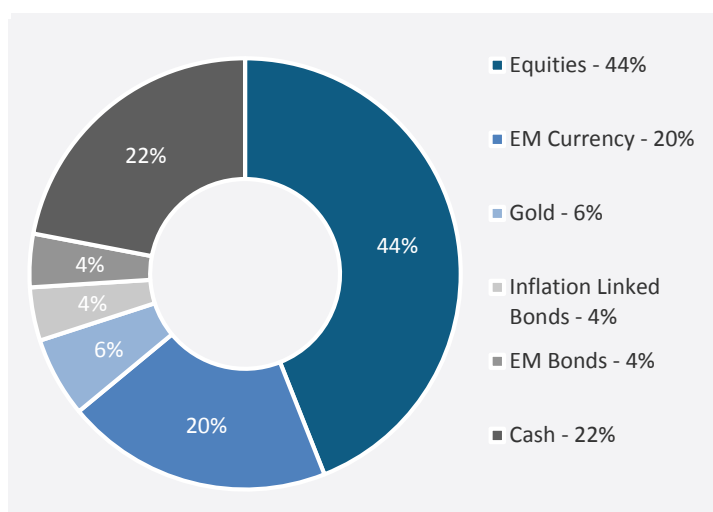
Latitude Horizon Fund



Top 10 Equity Holdings

Stock	Percentage
Autozone	3.6%
Alphabet	3.3%
Bank of America	3.2%
Visa	2.9%
Tesco	2.7%
Sony	2.7%
Advance Auto Parts	2.6%
Shiseido	2.5%
Orange	2.5%
Unilever	2.4%
Total Top 10	28.4%

Asset Allocations – January 2018



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.

Please seek advice from your regulated Investment Advisor, before making any investment decisions. Past performance is not a guide to future performance and may not be repeated, the value of an investment may go down as well as up and you may not get back the total value of your investment. Foreign currencies denominated investments are subject to fluctuations in exchange rates that could have a positive or adverse effect on the investor's return. This product may put your capital at risk. This is an Undertaking for Collective Investment in Transferable Securities (UCITS) regulated by Central Bank of Ireland (CBI). The information herein was obtained from various sources. We do not guarantee its accuracy. This information is for your private information and is for discussion purposes only. A variety of market factors and assumptions may affect this analysis, and this analysis does not reflect all possible loss scenarios. There is no certainty that the parameters and assumptions used in this analysis can be duplicated with actual investments. Unless otherwise stated, any pricing information in this presentation is indicative only and is subject to change. Prior to undertaking any investment, you should discuss with your professional tax, accounting or other adviser how such a particular investment(s) affect you and whether it is suitable. All analysis (whether in respect of tax, accounting, law or of any other nature), should be treated as illustrative only and not relied upon as accurate. This document is being made available by Latitude Investment Management LLP who are Authorised and Regulated by the Financial Conduct Authority under registration number 774437. Latitude Horizon Fund, a sub-fund of DMS UCITS Platform ICAV (An Irish collective asset-management vehicle constituted as an umbrella fund with segregated liability between sub-funds with registration number C141639 and authorised by the Central Bank of Ireland pursuant to the European Communities (Undertakings for Collective Investment in Transferable Securities). Regulations 2011 (as amended). Management Company provided by DMS Investment Management Services (Europe) Limited.

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.