

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.

March Commentary

Data is the most valuable commodity in the world, and we give it away for free. This is going to change, and whatever social contract replaces the current relationship with the likes of Facebook, Amazon, and Google will likely shift power back to consumers, and increase costs for the tech industry. Regulation is often a late stage building block of an industry’s barrier to entry (see our **US Banking** position for the benefits of a post regulatory market), however, this process can take a decade not just a year, and involves huge pain in the interim.

The tide of acceptance of these tech titans is changing rapidly and this powerful quote from the FT is an example of how far we’ve come in a matter of weeks: *“If the “Republic of Facebookistan”, as some have called it, were a country, it would be the world’s most populous. But when a digital government fails its citizens and betrays their trust, it risks losing its mandate. These companies may be evolving into the internet age version of authoritarian kleptocrats: seizing the people’s assets for themselves, amassing wealth, and doing all they can to keep this system of exploitation strong and their power unconstrained.”*

Taking one step back, the financial world continues to be characterised as one where volatility is increasing and future expected returns for global equities and bonds remain low. Work

we’ve done suggests nominal returns from equities over the next decade of around 5% per year and bonds as low as 2% per year. Portfolio construction remains of paramount importance.

In the shorter term, there are two principal ways in which the market can progress. First is a wholesale devaluation, causing a bear market. Second is an attrition of overall market returns by the successive devaluation of specific subsections of the market. The odds of a third, more bullish scenario, are low in our opinion given the current stage of the market cycle.

Our rainy day risk control using hedged positions within our non-equity portfolio helps mitigate risks from the first bear market scenario and our approach to *non-thematic, style-agnostic* investing and diversification within the equity portfolio itself means we should stand up well against the second scenario too.

That said, it’s important to have something for a *sunny day* (namely our individual stocks) in order to achieve strong participation in market rallies since inception, on top of our defensive performance year to date.

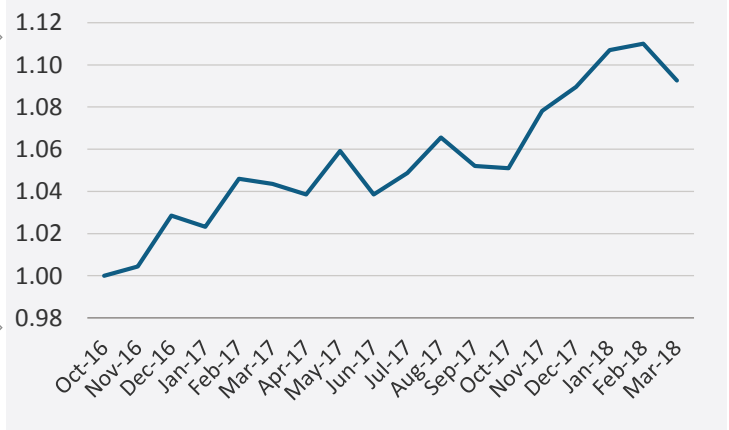
Since inception the fund is ahead of the MSCI World £ index and in Q1 this year the MSCI fell -4.9% and the fund is up +0.3%.

Strategy Track Record¹



Source: Odey Asset Management LLP, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Mar-18	5 year ¹	3 year ¹	1 year	Latitude Horizon Fund Since Launch	1 month
Latitude Horizon Fund ¹	38%	18%	5%	9%	-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. ¹ Please see disclaimer for further information. The Latitude Horizon Fund performance data is for the GBP Inc and Acc share classes.

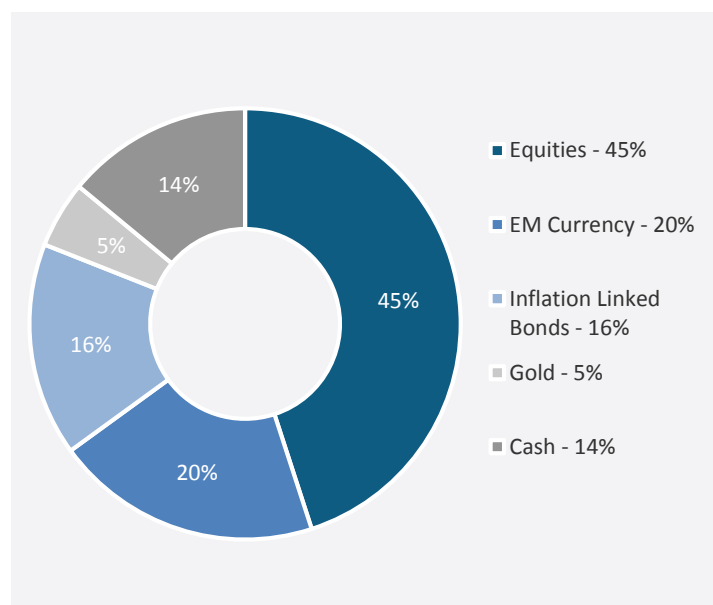
Latitude Horizon Fund



Top 10 Equity Holdings

Stock	Percentage
Unilever	3.2%
Bank of America	3.1%
Orange	3.0%
Tesco	2.9%
Royal Mail	2.9%
Advance Auto Parts	2.8%
Sony	2.7%
Autozone	2.7%
Imperial Brands	2.7%
Visa	2.7%
Total Top 10	28.6%

Asset Allocation – March 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
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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") and Latitude Horizon Fund performance data since launch 1 November 2016. The information above and below is for information purposes, only the Latitude Horizon Fund is 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.