

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.

May Commentary

The greatest issue with many diversified funds is that they are bearish funds in disguise. As a result, they are not so much *diversified* as *directional*, ironically creating a far riskier portfolio than intended. True diversification means also setting something aside for a *sunny day*, allowing for the possibility that confidence in one’s bearish position may be misplaced. Overconfidence is a cardinal sin of investment management, and something our process is designed to minimise. That said, we keep a keen eye on risks of all variety, and at the moment these are dominated by macro issues.

Geopolitical tensions rear their head in a meaningful way at least once a year, as a number of concerns join forces to generate headlines. These issues matter but are nearly always grossly exaggerated, and the effort spent worrying, and the commissions spent trading, are not usually justified by improvements in return. We are currently focussed on the variable which matters most – central banks, and the nascent tightening cycles around the globe.

Recessions in the US have two notable precursors: a cumulative rise in interest rates of more than 4% and an inversion of the yield curve. So far, the headline interest rate rise this cycle has been 1.75%. However, if we use the “shadow” Fed Funds rate (calculated by the Atlanta Fed to take into account the implied

negative interest rates from QE) then the cumulative rise is already c.4%. The yield curve has not yet inverted but, at current trajectory, may do so next year. We certainly agree with the prognosis that this feels very late in the cycle.

In the UK and EU the attempts so far to embark on a tightening cycle have been stymied by “market forces”. The recent withdrawal of threats to raise rates in the UK contributed to a sharp 7% fall in Sterling. It’s clear that volatility is set to continue throughout Brexit, while the fallout from the financial crisis continues to drive the Europe-wide populist momentum.

Against this central banking uncertainty there are plenty of positives. Our companies continue to generate strong earnings and are beginning to reinvest in their businesses with renewed confidence. Stock markets remain fair valued when compared to bonds, which continues to provide support whenever markets fall.

The risks in the world remain delicately balanced, and portfolio managers should aim for a similar poise at this stage of the cycle. Investors should only choose *directional* managers when they are confident in their ability to call the timing of market cycles, not because they, themselves, are cautious on the market.

Strategy Track Record¹



Source: Odey Asset Management LLP, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-May-18	5 year ¹	3 year ¹	1 year	Latitude Horizon Fund Since Launch	1 month
Latitude Horizon Fund ¹	33%	18%	5%	11%	0.5%

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.

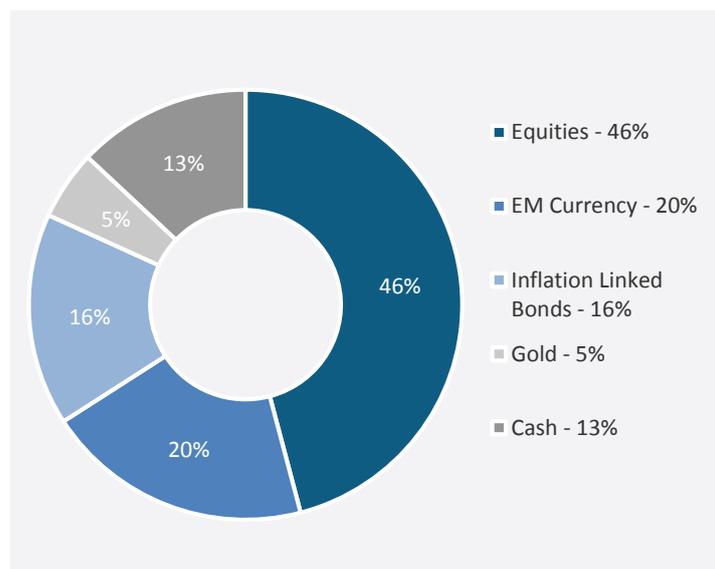
Latitude Horizon Fund



Top 10 Equity Holdings

Stock	Percentage
Tesco	3.5%
Unilever	3.4%
Bank of America	3.3%
Shiseido	3.1%
Orange	3.1%
Imperial Brands	3.1%
Visa	3.0%
Royal Mail	2.9%
Autozone	2.9%
Advance Auto Parts	2.9%
Total Top 10	31.2%

Asset Allocation – May 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	Alex Robins alex.robins@latitudeim.com +44 (0)207 087 9275

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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.