

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.

June Commentary

In the debates which rage on the world stage, Trump continues to weaponise his disdain for detail. His attempts to divide and confuse nations who historically have acted together has been a success, and time will tell if there will be any real winners. How nations choose to engage at this stage of their negotiations risks causing them to stand apart, strengthening America’s position. Logic suggests that the extreme brinkmanship surrounding trade talks will fade soon, but logic is yet another deficit which is increasing these days.

As a result of the trade negotiations, combined with some country specific risks in Latin America and Turkey, Emerging Market assets have seen sharp falls this year. The position which we initiated in January 2017 to reduce our US Dollar exposure using a basket of EM bonds, gold and EM currencies has performed well but, due to the recent breakdown in correlations, the remaining portion has now been closed.

When we initially entered the trade the US Dollar was peaking, and we sought ways to reduce our exposure to this risk. We chose the specific investments due to the asymmetric expected return profile at the time. The dollar strength, combined with the anti-globalisation rhetoric post Trump’s election led the currencies to trade as low as they had in the depths of the 2008 crisis, with our

expectations of downside and upside -1% v +10%, with an underlying 5.5% carry. This was a hedge on our equity risk, which paid us a reasonable return to invest – exactly what we’re trying to achieve within our non-equity investments.

The key sell decision for our non-equity investments comes when we see sharp changes in correlations, and the position’s ‘hedge’ is no longer effective. This happened in Q2 this year and, given we aim to use non-equity investments to reduce macro exposures, we exited the entire holding.

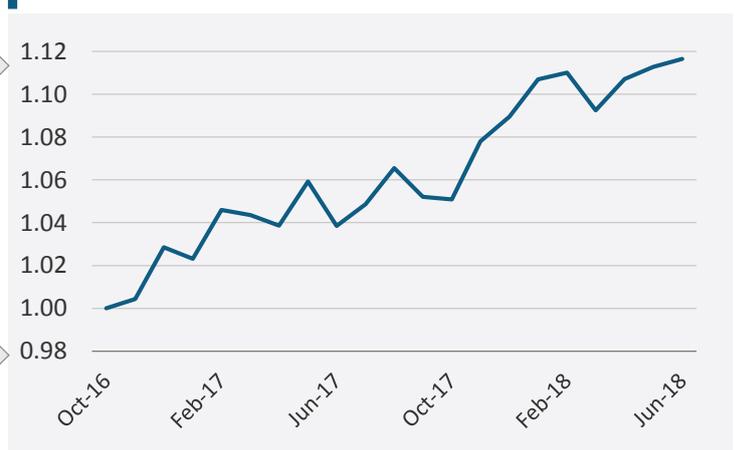
Over the holding period the position generated a return of 1.7% annualised on a standalone basis, roughly in line with our target of generating inflation like returns on the non-equity side of the portfolio.

Reducing risk in the fund in this way allows us to focus on the long term within our stocks, which results in better decision making and stronger performance over time. The interdependent relationship between our stocks and non-equities is a critical foundation stone for our investment process, and one very suited to this volatile macro-economic environment. While we hope for a calm summer, we are positioned to protect capital in the likely event that reality is far more volatile.

Strategy Track Record¹



Latitude Horizon Fund Performance



Source: Odey Asset Management LLP, Latitude Investment Management LLP

Rolling Performance

| Performance to 30-Jun-18 | 5 year ¹ | 3 year ¹ | 1 year | Latitude Horizon Fund Since Launch | 1 month |
|------------------------------------|---------------------|---------------------|--------|------------------------------------|---------|
| Latitude Horizon Fund ¹ | 38% | 21% | 8% | 12% | 0.3% |

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.

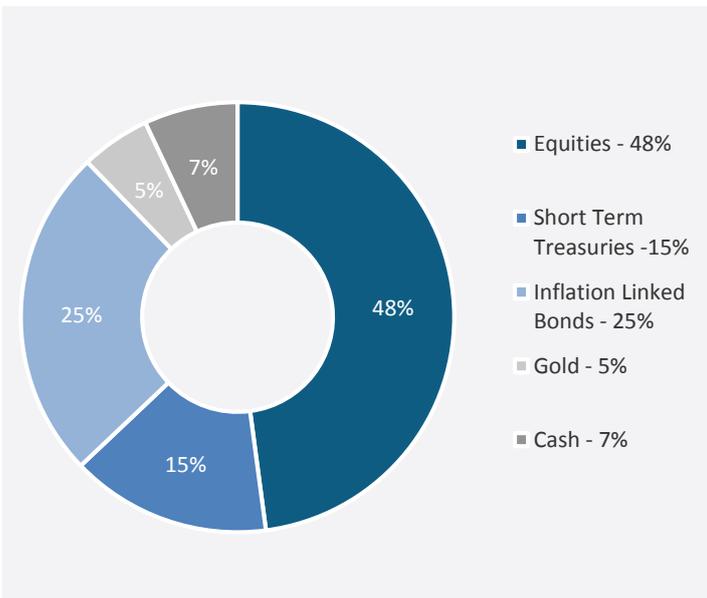
Latitude Horizon Fund

LATITUDE
INVESTMENT MANAGEMENT

Top 10 Equity Holdings

| Stock | Percentage |
|---------------------|--------------|
| Tesco | 3.6% |
| Shiseido | 3.5% |
| Unilever | 3.4% |
| Advance Auto Parts | 3.4% |
| Visa | 3.2% |
| Orange | 3.2% |
| Imperial Brands | 3.2% |
| Bank of America | 3.1% |
| Sony | 3.1% |
| Autozone | 3.0% |
| Total Top 10 | 32.8% |

Asset Allocation – June 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 Alliance Trust |
| Contact Details | Alex Robins alex.robins@latitudeim.com +44 (0)207 087 9275 |

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Latitude Horizon Fund



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.