

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.

August Commentary

As autumn approaches we thought now was a good time for an update on the fund’s investment allocation. We continue to believe that thematic, style-biased and macro led equity portfolios concentrate risk unnecessarily, leading to sharper drawdowns and lower returns than more diversified portfolios. Despite being concentrated, our single stock portfolio remains diversified, with no discernible pattern for success (or failure) across our various different investments.

Advance Auto Parts (+65%) is up due to strong turnaround progress and a cultural improvement in its stores and management teams, and **Shiseido** (+44%) is up due to its continuation of high growth rates and increasing success in the EU and US markets. **Imperial Brands** (-13%) is down due to slower than expected earnings growth from their “investing for growth” plan, and **KPN** (-24%) has fallen as competition in their local market increases, especially in the mature business segment.

As we know, short term share price moves are often unconnected to underlying operating performance. Strong operating performance at **Bank of America** (+5%), **Nokia** (+23%), **Tesco** (+18%) and **Autozone** (+8%) has, in our opinion, far exceeded the recent share price moves. The reluctance of the market to reprice recent success implies a continued scepticism, which increases the potential value to the shareholders of the Horizon Fund. This is especially true given that the latter three companies tend to

generate earnings which are counter-cyclical to the underlying economy, or at least independent of it. This defensive value is probably the most exciting component of our portfolio as we enter Q4 and 2019.

Beyond the stocks, our non-equity portfolio consists of two main holdings, **US TIPS** and **Gold**. US TIPS offer a great hedge on the banking exposure within the portfolio (due to the tight correlation with bond yields) as well as reducing cyclicity in the portfolio. Gold for more than a year now has been very negatively correlated to global stock markets (priced in GBP) making it a fantastic hedge if the markets soften. Moreover, net short positioning is at twice previous record highs and ETF out flows have seen their second worst streak this decade. Gold is a hard thing to own if the USD continues to rise but if the recent rally fades or reverses due to a weaker global outlook then gold will offer some protection.

With a balanced portfolio of investments, and increasing value across our defensive stocks we believe the portfolio is well positioned to face the many possible futures which the current levels of uncertainty may present. Please let us know if you would like to see any more data on any positions mentioned above, or to discuss the fund at more length.

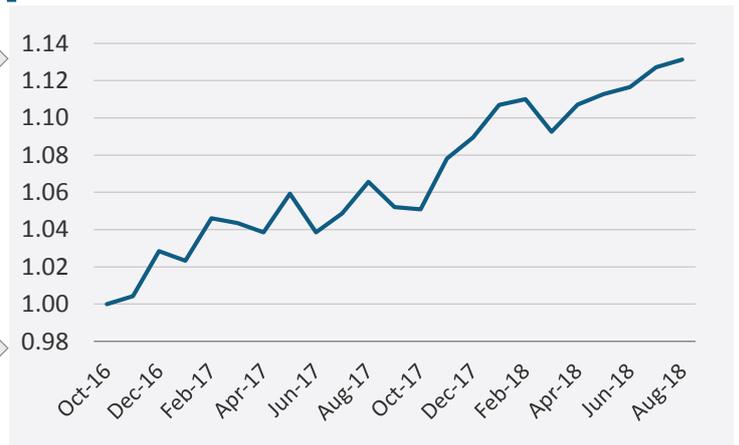
*Equity performance figures YTD

Strategy Track Record¹



Source: Odey Asset Management LLP, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Aug-18	5 year ¹	3 year ¹	1 year	Latitude Horizon Fund Since Launch	1 month
Latitude Horizon Fund ¹	35%	25%	6%	13%	0.4%

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.

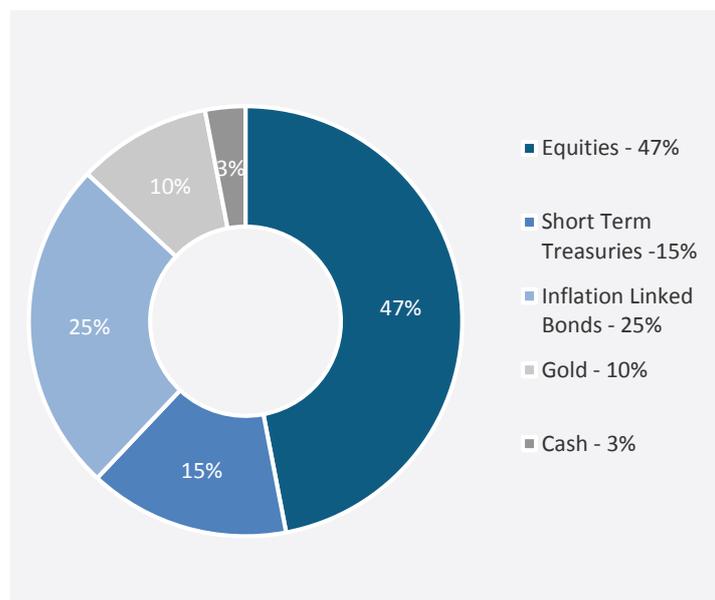
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LATITUDE
 INVESTMENT MANAGEMENT

Top 10 Equity Holdings

Stock	Percentage
Sony	3.3%
Unilever	3.2%
Tesco	3.2%
Nokia	3.2%
Advance Auto Parts	3.2%
Bank of America	3.1%
Alphabet	3.1%
Shiseido	3.1%
Imperial Brands	3.0%
Orange	3.0%
Total Top 10	31.2%

Asset Allocation – August 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 Institutional Classes £ - A/I IE00BG1TMR88 / IE00BG1TMP64 \$ - A/I IE00BG1TMT03 / IE00BG1TMS95 € - A/I IE00BG1TMQ71 / IE00BG1TMK10
Management Fee	1% per annum 0.75% per annum (Institutional Classes)
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 Old Mutual Wealth
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 it's 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.