

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.

September Commentary

As autumn sets in there is a notably cooler breeze whistling through the markets. Current activity gauges which have been flashing amber weather warnings in manufacturing for many months have recently lowered expectations for the larger services sector too. Investors could now be forgiven for expecting a perfect storm, yet markets continue to rally. Is the bearish consensus right, or have they misunderstood something?

Assuming something is wrong because it is misunderstood is a cardinal sin of investing. The rules changed post the financial crisis as markets handed over responsibility for setting the cost of debt to governments. Through their quantitative easing programs central banks now determine the shape and height of the yield curve to a far greater degree than ever before and the implications of this change are yet to be fully understood.

One universally acknowledged truth is that the decade of extraordinary monetary policy has created many a good fortune, particularly recapitalising the banks and supporting global economies. The world is so awash with capital, yet no one wishes to spend, hence the cost of capital being near or below zero. The role of the spender of last resort will yet again fall to governments and fiscal rules will be loosened through the next stage of this cycle. This could be hugely supportive for markets, we are just too early in the cycle to know.

The other effect of excess money has been an increased correlation between various asset classes. This ocean of liquidity often lifts and sinks assets in unison, making it more complicated for multi-asset class investors to effectively diversify portfolios. Many have stretched their mandates to include more complex and risky activities such as options trading, shorting and niche illiquid assets such as catastrophe insurance or private debt. We believe this is a mistake which could cost investors dearly at a point of dislocation.

Our preference remains to invest in more traditional asset classes (currencies, commodities and bonds) although these are also not immune to the correlation issues. It is for this reason that at the beginning of September we exited our gold position, the proceeds of which, for now, are invested in short dated UK T-Bills. There is a meaningful chance that gold is a structural winner from monetary and fiscal expansions, however, there is an equally (or greater) meaningful chance that, as a result, gold no longer offers the risk reduction which it once did. Instead, gold can rally and fall *alongside* stock markets as it has for much of this year. Given speculative positions in gold are near all time highs, and the investment has served a great purpose in our portfolio through risk reduction and return enhancement, we have chosen to keep our powder dry and wait to see which way the wind blows in the months to come.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 30-Sep-19	Since Inception ¹ (Oct-12)	3 year ¹	Horizon Fund Since Launch (Oct-16)	2019	1 month
Latitude Horizon Fund ¹	73.0%	20.5%	20.0%	10.8%	-0.2%

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.

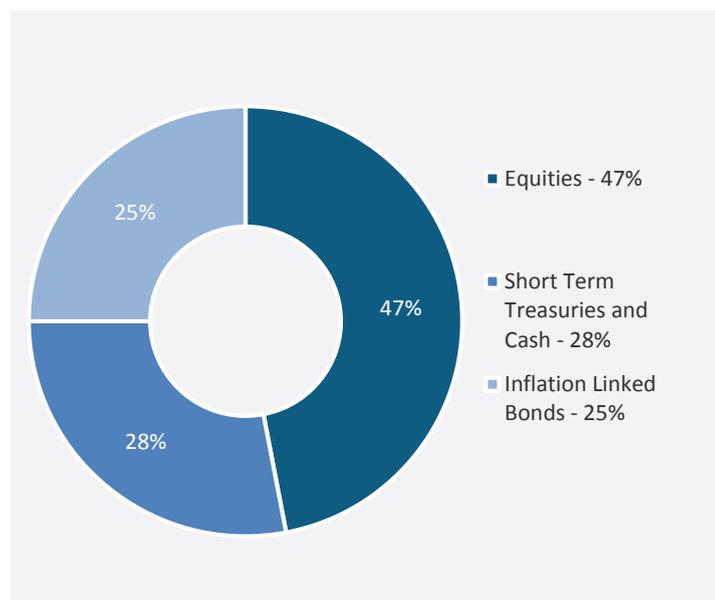
Latitude Horizon Fund



Top 10 Equity Holdings

Stock	Percentage
Autozone	3.7%
Dollar Tree	3.5%
Shiseido	3.4%
Unilever	3.4%
Sony	3.3%
Visa	3.3%
Advance Auto Parts	3.1%
Alphabet	3.0%
Bank of America	2.9%
Goldman Sachs	2.9%
Total Top 10	32.6%

Asset Allocation – September 2019



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Key Fund Information

Fund Launch Date	1st November 2016
Fund Manager	Freddie Lait
Fund Assets	£135.1m
Firm Assets	£153.0m
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	£ IE00BDC7CZ89 / IE00BD37NY30 \$ IE00BD37NZ47 / IE00BDC7JY67 € IE00BDC7CX65 / IE00BDC7CW58
Accumulation / Income units	Institutional Classes (£20m minimum) £ IE00BG1TMR88 / IE00BG1TMP64 \$ IE00BG1TMT03 / IE00BG1TMS95 € 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, Fidelity, AJ Bell, AllFunds.
Contact Details	patrick.valentine@latitudeim.com +44 (0)207 087 9278 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") 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 Atlas Fund 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 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.