

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.

February Commentary

The coronavirus was a highly unpredictable event, yet investors always knew that *something* would cause a recession to interrupt the present bull market. Since late 2018 there have been a number of warning signs including: the Fed overtightening of interest rates, the yield curve inverting, and the New York Fed Probability of Recession Model, which has been right each time since 1968.

Economic and earnings forecasts, which are of little use at the best of times, are hopeless at present while the cloud of uncertainty is heaviest. Financial markets are the best predictors of recession, in large part due to their reflexive nature. As they fall investors and consumers lose confidence, making a recession ever more likely, leading markets to potentially fall further. It is this confidence spiral which needs to end in order for markets to find a floor – either through policy intervention (by directly addressing the virus, or financial markets to a lesser extent), or through stocks falling further and finding a clearing price.

Despite the fall, equities are still expensive compared to historic levels while, concurrently, they are incredibly attractive compared to most alternatives. This gap between the fair value implied by historic valuations (10-20% lower) and the fair value justified by a lower opportunity cost from owning cash or bonds (c.50% higher) is an ever-widening no man’s land filled with fog. It is our view that markets are

likely to fall lower towards their historic valuations until such time as clarity prevails, when the upper bounds of possibility will reassert themselves. As a result we trimmed our equity allocation and increased our cash holding recently, and will be looking for further market weakness as an opportunity to initiate new positions.

Bond yields are now effectively zero across the world and, even if earnings fall 20%, stock markets will have an earnings yield of 5% at today’s prices. These earnings are implicitly inflation protected and will grow through time, at least in line with GDP. Many individual stocks which are potential investments for the Horizon Fund are already more attractively valued and offer higher potential growth.

The stock market is alive with opportunities, and it is the only remaining asset class with a long term positive expected return. In 2020 investors need to decide when, not if, to reallocate some of their portfolios to equities.

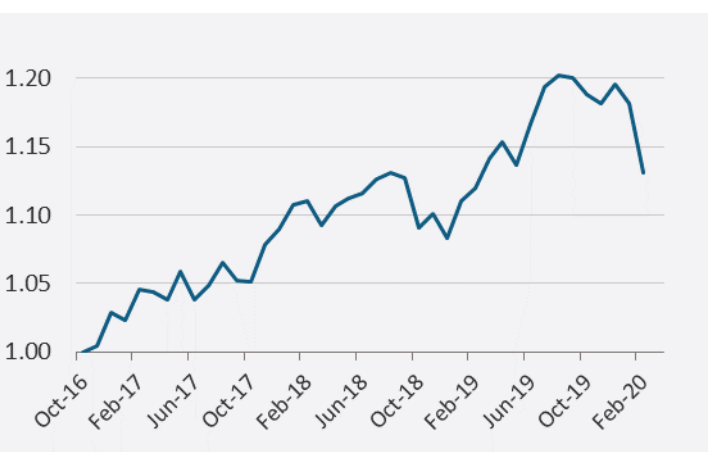
NB Markets are moving fast and stock markets have fallen again in March. To the 9th March the FTSE World Index (£) has fallen -9% and the fund is down -2%.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 29-Feb-20	Since Inception ¹ (Oct-12)	3 year	Horizon Fund Since Launch (Oct-16)	2020	1 month
Latitude Horizon Fund ¹	63.0%	8.1%	13.1%	-5.4%	-4.3%

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 Acc share class.

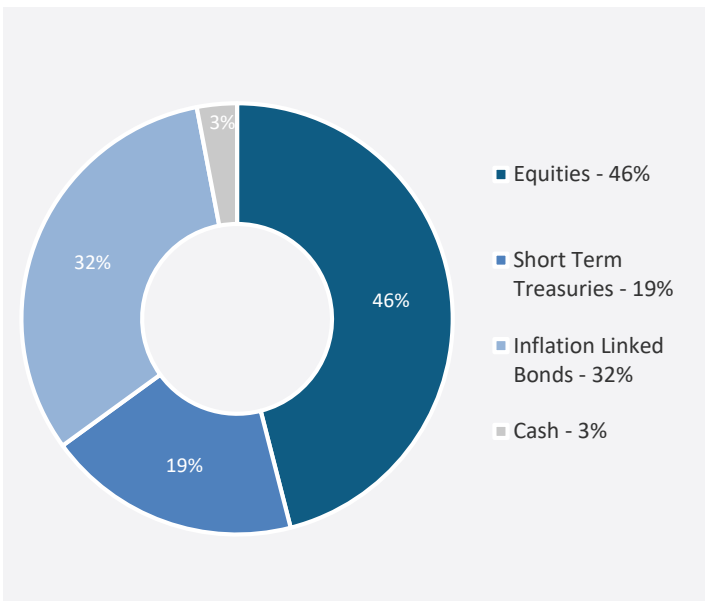
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LATITUDE
 INVESTMENT MANAGEMENT

Top 10 Equity Holdings

Stock	Percentage
Autozone	3.2%
Dollar Tree	3.0%
Alphabet	3.0%
Shiseido	3.0%
Booking Holdings	2.9%
Unilever	2.9%
Tesco	2.9%
Starbucks	2.9%
Bank of America	2.7%
Goldman Sachs	2.7%
Total Top 10	29.1%

Asset Allocation – February 2020



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Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£155.3m
Firm Assets	£192.0m
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 Advisers	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.
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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.