

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.

March Commentary

There are three legs to the stool on which markets can climb: fiscal policy, monetary policy and now, virus policy. By the middle of March the first two, while imperfect, were in place (and very large). There are some early signs too that the various virus control measures are beginning to hold their own. We believe that, at the direction of policy makers, the markets will continue to self-oscillate until such time as we have clarity around what the new normal entails, and how long the recovery will take.

Intra-month, prior to the fiscal and monetary stimulus measures taking hold, markets fell almost 20% reaching the level we discussed in February's update. At this point we saw sufficient margins of safety to invest in some of the companies on our established 'shelf' of ideas. We added positions in **Air Liquide**, **Novo Nordisk**, and **JP Morgan**, as well as increasing our **Visa** holding. We also sold **Shiseido** during the month.

Overall our long term stock picking, combined with our recent investment decisions, has been working well and the **equity portfolio is about 6% ahead of the market** since the peak in February.

This *coronacrisis* has predominantly affected businesses with underlying health conditions, and the main reason for our outperformance has been our avoidance of these high risk investments. A strict requirement for our portfolio companies to have solid balance sheets and cash flow generation is vindicated at times such as these. The market *really* calls into question corporate strategies roughly one in every ten years and it is the sensible ones that shine through. 2020 is one of these years.

Fear is often as paralysing as greed is mesmerising, and we believe that the optimal allocation to equities at this point in the cycle is a blend of best-in-class businesses across both the 'growth' and 'value' spectrums, as opposed to letting excessive bias towards fear or greed dominate investment decisions. Around half of the portfolio is now exposed to what one might call value stocks, with more cyclicality, which positions the fund well for rallies like we have seen so far in April.

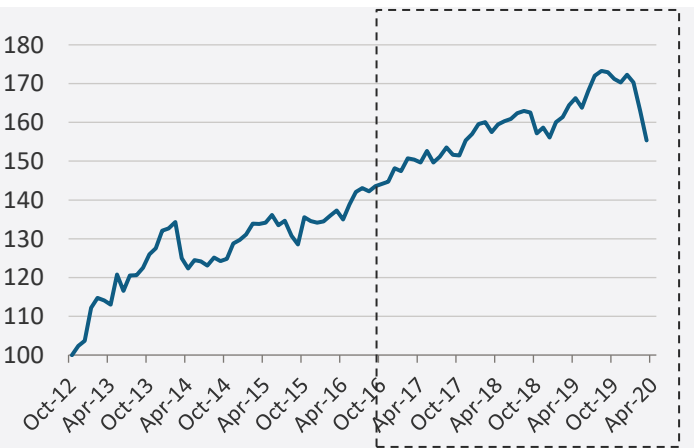
The future is highly unknowable and markets will only reach new highs once the fear of a 'W' shaped recession subsides which is unlikely to happen, in the absence of a pharmaceutical solution, before the summer.

It is probable that for the remainder of this year underlying business conditions will remain choppy and disjointed, causing endless short term volatility in share prices. This will continue to provide opportune moments for stock pickers, such as those presented this month. We will continue to act decisively and add further names at the margin.

Through time, similar opportunities will present themselves within the non-equity portfolio. Indeed, we took one such opportunity in March to allocate a portion of the fund's capital to **gold** again. Liquidity-induced forced selling drove prices below the level at which we had exited last year, despite the fundamental outlook for gold improving dramatically.

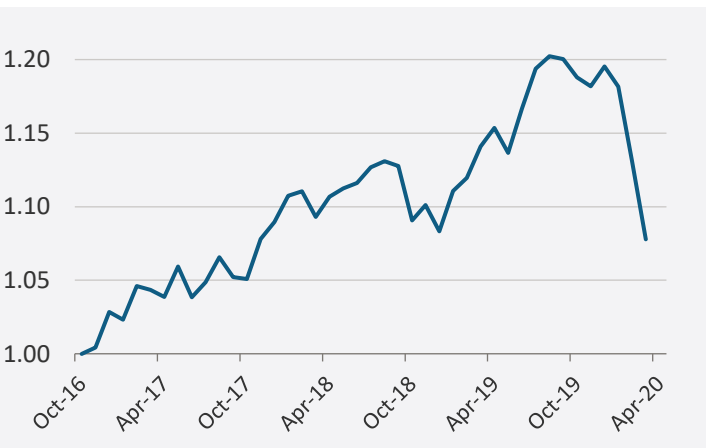
NB Markets are moving fast and, to the 7th April, the FTSE World Index (£) has risen +3% and the fund is up +2% month to date.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 31-Mar-20	Since Inception ¹ (Oct-12)	3 year	Horizon Fund Since Launch (Oct-16)	2020	1 month
Latitude Horizon Fund ¹	55.3%	3.3%	7.8%	-9.8%	-4.7%

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.

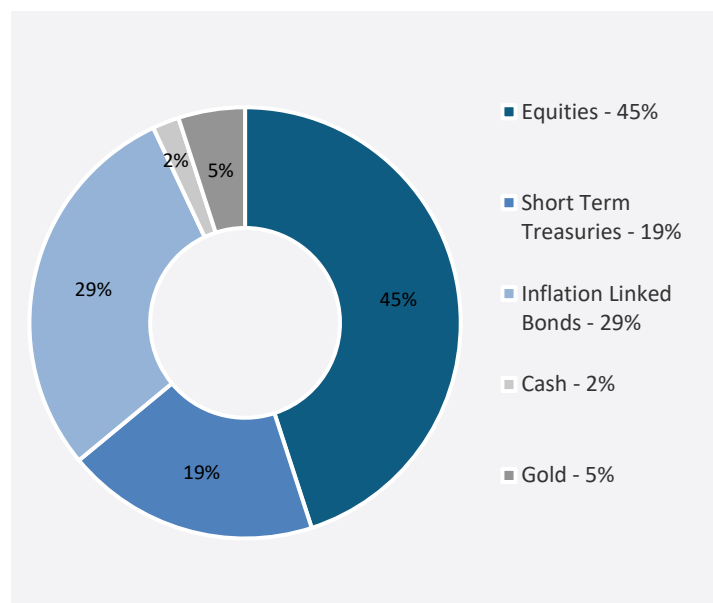
Latitude Horizon Fund

LATITUDE
 INVESTMENT MANAGEMENT

Top 10 Equity Holdings

Stock	Percentage
Visa	3.1%
Tesco	3.0%
Unilever	3.0%
Dollar Tree	2.9%
Autozone	2.8%
Alphabet	2.8%
Electronic Arts	2.7%
Sony	2.7%
Booking Holdings	2.5%
Imperial Brands	2.4%
Total Top 10	27.9%

Asset Allocation – March 2020



If you would like to subscribe to future newsletters please [CLICK HERE](#)

Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£152m
Firm Assets	£186m
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
Contact Details	patrick.valentine@latitudeim.com +44 (0)207 087 9278

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 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.