

Latitude Horizon Fund



Investment Objective

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

Is it too bold to assert that we are reaching peak uncertainty? Possibly, although the impending conclusion of the US elections and fiscal cliff, as well as Brexit and virus vaccine developments does make one think about the world beyond. It is clear that the global economy will be heavily damaged by the policy decisions undertaken to control the virus. What is equally clear is that governments and central banks will continue to do "whatever it takes" to try and fix it.

Given the headlines, it is not too surprising that stock markets have entered somewhat of a holding pattern. Meanwhile, investors must block out the noise and remember that equity returns are generated in three ways: growth in the **intrinsic value** of the underlying business (earnings, free cash flow, and book value per share being our primary metrics), capital returned through **dividends**, and changes in valuation **multiples**.

It is our belief that generating the majority of returns from growth in intrinsic value and dividends is more predictable, and preferable, to the quicker fix sought from multiple re-rating. As such, when the share prices of investments in our portfolio move well ahead of their underlying growth we are likely to switch to more attractive opportunities.

Given the rebound in equity markets since March, particularly within technology focused sectors, we changed our allocation at the beginning of September. We sold our position in **EA** and also cut back our positions

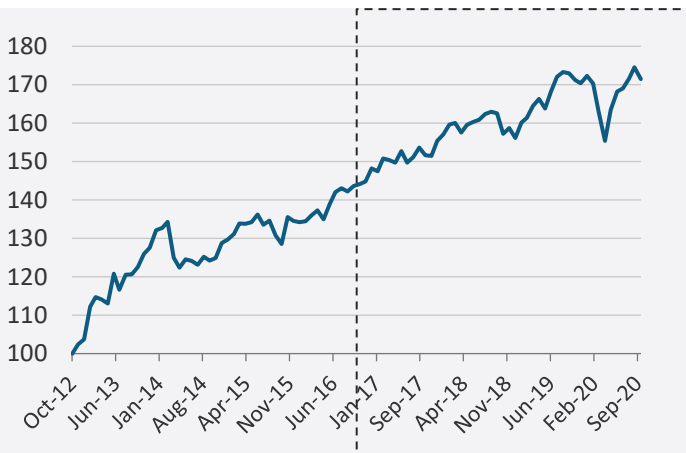
in **Google, Booking, Sony** and **Visa** to fund purchases of four new stocks: **Diageo, Heineken, Vinci** and **Eiffage**.

Using consensus figures, the former group now trades on an estimated PE (2021) of 22x for an expected growth in intrinsic value (EPS growth + dividends received) over the next five years of c.15%. The four additions to the fund trade on an estimated PE (2021) of 14x, and we expect intrinsic value growth of c.12%. This 57% discount for the latter group more than compensates for the 3% annual growth premium.

All four of our new positions are, we believe, being mispriced due to the particular effects of *this* crisis, without giving credit to their generally highly defensive earnings throughout previous recessions. Indeed, if the past is any guide to the future, our 12% estimates may prove to be conservative.

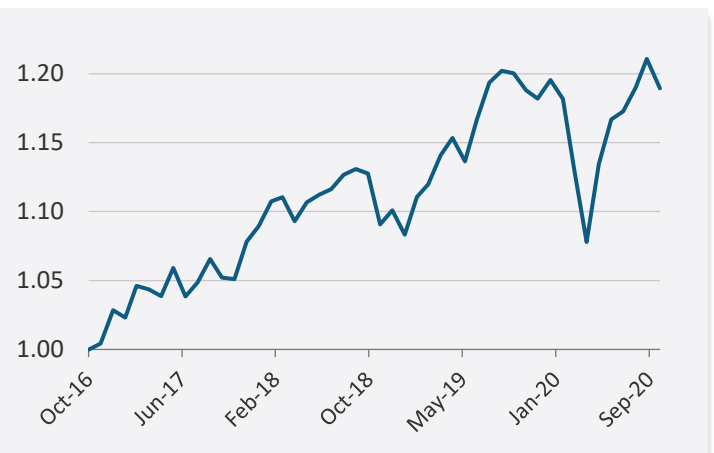
This is a small example, from our universe of potential investments, of the issue within the wider market. The premium currently being paid for marginally higher, or even "covid secure", earnings growth is too high when compared to those businesses which have slightly more cyclical earnings, or have suffered in the short term from the regional lockdowns. We are in no way certain about how this will end, or when, although we are certain that these share prices already offer an opportunity to build positions in the (currently) less expensive areas of the market.

Strategy Track Record¹



Source: Quintillion, Latitude Investment Management LLP

Latitude Horizon Fund Performance



Rolling Performance

Performance to 30-Sep-20	Since Inception ¹ (Oct-12)	3 year	Horizon Fund Since Launch (Oct-16)	2020	1 month
Latitude Horizon Fund ¹	71.4%	13.0%	18.9%	-0.5%	-1.8%

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.

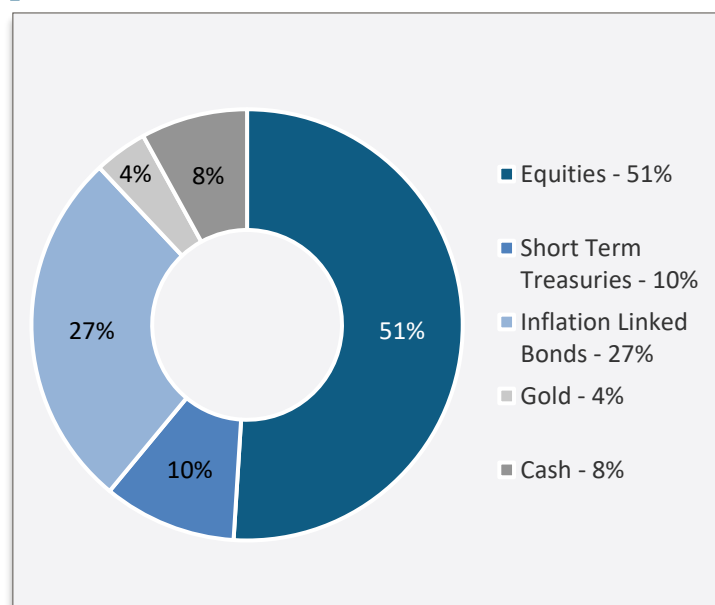
Latitude Horizon Fund



Top 10 Equity Holdings

Stock	Percentage
Unilever	3.2%
Coca-Cola	3.0%
Air Liquide	2.8%
Advance Auto Parts	2.8%
Dollar Tree	2.7%
Autozone	2.6%
Texas Instruments	2.6%
Tesco	2.6%
Goldman Sachs	2.3%
Novo Nordisk	2.3%
Total Top 10	26.8%

Asset Allocation – September 2020



If you do not already receive our factsheet, and would like to, please **click here**

Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£166m
Firm Assets	£223m
Legal Structure	Irish Domiciled UCITS V Fund - ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Regional Exposure	Global
Benchmark	The fund is not benchmarked
Management Fee	1% per annum 0.75% per annum (Institutional Classes)
Performance Fee	0%
Dealing	Daily, 2pm Dublin cut off
Administrator	SEI Investments – Global Fund Services
Custodian	SEI Investments Trustee and Custodial Services (Ireland)
Auditors	PricewaterhouseCoopers
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

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Latitude Horizon Fund



Share Classes and identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
GBP Accumulation		No Min.	1.00%	1.29%	IE00BDC7CZ89	BDC7CZ8
GBP Income		No Min.	1.00%	1.29%	IE00BD37NY30	BD37NY3
EUR Accumulation		No Min.	1.00%	1.29%	IE00BDC7CX65	BDC7CX6
EUR Income		No Min.	1.00%	1.29%	IE00BDC7CW58	BDC7CW5
USD Accumulation		No Min.	1.00%	1.29%	IE00BD37NZ47	BD37NZ4
USD Income		No Min.	1.00%	1.29%	IE00BDC7JY67	BDC7JY6
GBP Accumulation	I	£20m	0.75%	1.04%	IE00BG1TMR88	BG1TMR8
GBP Income	I	£20m	0.75%	1.04%	IE00BG1TMP64	BG1TMP6
EUR Accumulation	I	€20m	0.75%	1.04%	IE00BG1TMQ71	BG1TMQ7
EUR Income	I	€20m	0.75%	1.04%	IE00BG1TMK10	BG1TMK1
USD Accumulation	I	\$20m	0.75%	1.04%	IE00BG1TMT03	BG1TMT0
USD Income	I	\$20m	0.75%	1.04%	IE00BG1TMS95	BG1TMS9

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.