

# 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.

## February Commentary

This is not the dotcom bubble.

Today, the vast majority of the large cap tech stocks generate wide margins, solid returns on capital and amounts of free cash flow that were unthinkable at the turn of the century. We own some of these businesses (**Google, Visa, Texas Instruments** etc.), where growth remains secure and true valuations are masked by “high” PE ratios. Like every equity investment, owning these businesses carries risk. Having too much of a good thing would be even riskier still.

Devotees of the “pay any price for quality businesses” method of investing have become increasingly vociferous. They can point to the interest rate rises of 2017 when the Nasdaq, a bellwether for high growth businesses, primarily tech stocks, continued to rise c. 50% by the middle of 2019 (and far higher since). This, however, is a one-sided argument.

Rising interest rates are a *necessary* but not *sufficient* condition for a change in leadership within the market.

Over the past decade, we have seen one of the greatest and longest periods of outperformance of growth stocks, owing to the fact that the other choices for investors offered no growth at all. Scarcity demanded a premium.

According to our analysis there are now many sectors which, following years of reshaping and repositioning, are primed for growth in the coming years. There is also a meaningful chance that, as fiscal and monetary stimulus combine with the reopening of the global economy, we see a more broad-based reflationary boom. The opportunity set is widening.

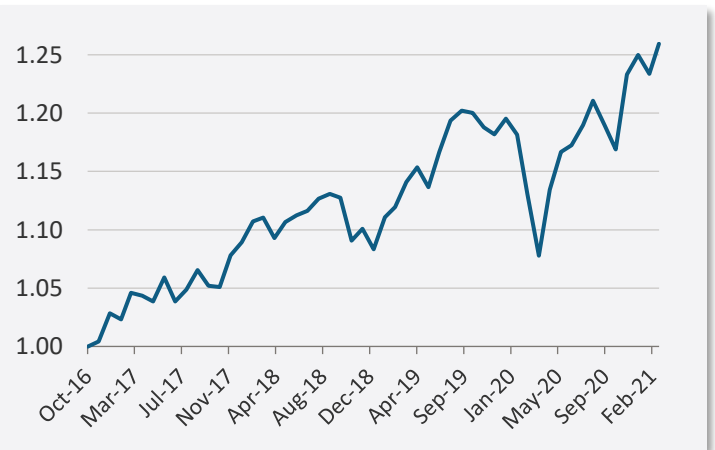
As a result, growth will be less of a rarity and the premium paid for it should normalise. Investors will have more diversified, and less expensive, ways of exposing their portfolios to growth over the coming years. Positioning ahead of these potential changes is wise, especially at the present record high differentials in valuations.

### Strategy Track Record<sup>1</sup>



Source: Quintillion, Latitude Investment Management LLP

### Latitude Horizon Fund Performance



### Rolling Performance

Performance to 28-Feb-21	Since Inception <sup>1</sup> (Oct-12)	3 year	Horizon Fund Since Launch (Oct-16)	2021	1 month
Latitude Horizon Fund <sup>1</sup>	81.5%	13.4%	26.0%	0.8%	2.1%

<sup>1</sup> 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. <sup>1</sup> Please see disclaimer for further information. The Latitude Horizon Fund performance data is for the GBP Acc share class.

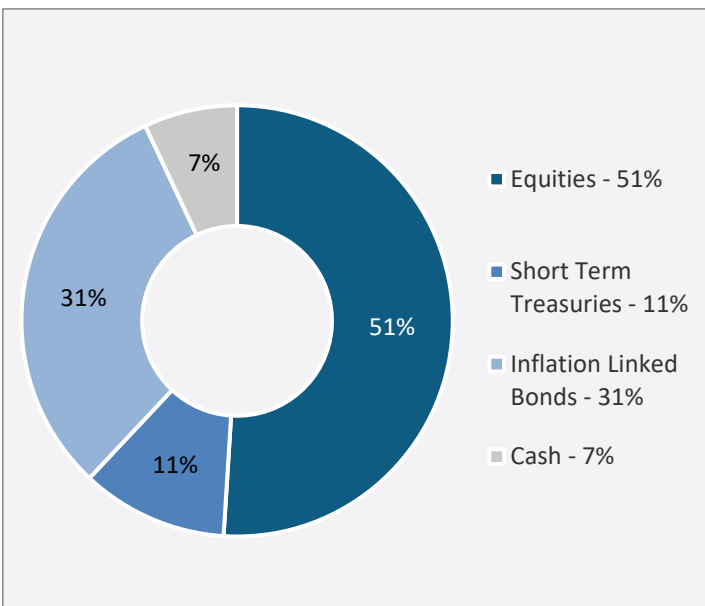
## Latitude Horizon Fund

**LATITUDE**  
 INVESTMENT MANAGEMENT

## Top 10 Equity Holdings

Stock	Percentage
Bank of America	2.7%
Sony	2.6%
Texas Instruments	2.6%
Coca-Cola	2.5%
JPMorgan Chase	2.5%
Dollar Tree	2.4%
Advance Auto Parts	2.4%
Alphabet	2.2%
Vinci	2.2%
Booking Holdings	2.1%
<b>Total Top 10</b>	<b>24.2%</b>

## Asset Allocation – February 2021



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

## Key Fund Information

Fund Manager	Freddie Lait
Fund Assets	£178m
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	<a href="mailto:patrick.valentine@latitudeim.com">patrick.valentine@latitudeim.com</a> +44 (0)207 087 9278

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 6 Arlington Street, London, SW1A 1RE | +44 (0) 207 087 9270 | [www.latitudeim.com](http://www.latitudeim.com)

# Latitude Horizon Fund



## Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
GBP Accumulation	P	No Min.	1.00%	1.29%	IE00BDC7CZ89	BDC7CZ8
GBP Income	P	No Min.	1.00%	1.29%	IE00BD37NY30	BD37NY3
EUR Accumulation	P	No Min.	1.00%	1.29%	IE00BDC7CX65	BDC7CX6
EUR Income	P	No Min.	1.00%	1.29%	IE00BDC7CW58	BDC7CW5
USD Accumulation	P	No Min.	1.00%	1.29%	IE00BD37NZ47	BD37NZ4
USD Income	P	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 Record<sup>1</sup>** - 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.