

Latitude Global Fund

LATITUDE
INVESTMENT MANAGEMENT

Investment Objective

The Latitude Global Fund follows a focused, style agnostic approach to equity investment. By combining fundamental internal research with disciplined portfolio construction, we aim to achieve strong returns through market cycles.

January Commentary

What is the “fair value” of an investment?

The recent market turmoil has upended a well held maxim of investing. As Warren Buffett noted in his 2008 annual letter:

Price is what you pay; value is what you get.

Buying high quality businesses at low prices is a very simple recipe for success. Invert that, or get even one side of the decision wrong, and you are in for a less satisfactory investment outcome.

At present, excessively high multiples are contracting rapidly, driving fair value estimates lower. This reflexive relationship, **where value is derived from price**, is a sign of errors being corrected, and it still has far to run.

In time this will hopefully create opportunities for patient investors to take stakes in companies which have long been out of reach due to their valuation.

It is true that the smoking gun in this raid on valuation is rising interest rates but, in truth, this is just an excuse for the inevitable mean reversion. If history is any guide, it is highly unlikely to

happen in one smooth movement. The downdraught will be punctuated by sharp rallies higher, although the outcome does appear more certain than ever.

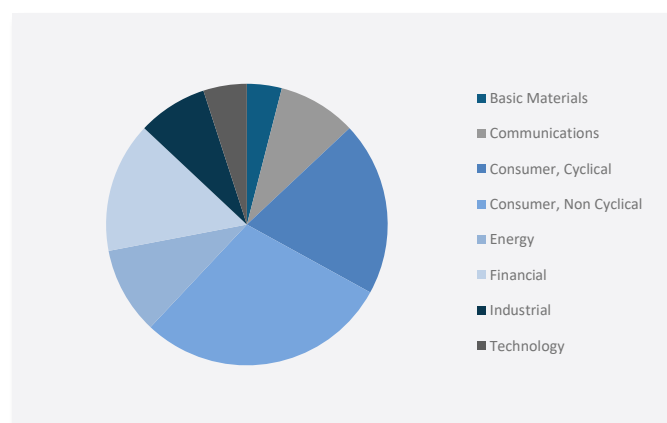
Investors need to look more broadly for opportunities. Fantastic companies operate in almost every industry, yet overweights to technology still abound. Diversification is possible, and desirable, even in highly concentrated portfolios such as our own.

The great reappraisal of “fair value” will rumble on and, while we will not be immune, we hope to be well insulated. Most of all, we believe the underlying intrinsic value growth of our stocks will be the driving force of returns over the next five years, exactly as it has been for the first five.

Maintaining this discipline has been hard for many firms who feel the institutional imperative to measure short term returns against a benchmark.

Our independent, partner-owned structure is a competitive advantage in times like these. Please get in touch if you would like to hear more about the strategy.

Sector Allocation



Top Ten Holdings

Coca-Cola	5.6%
Dollar Tree	5.3%
AutoZone	5.0%
Alphabet	5.0%
Sony	4.8%
Advance Auto Parts	4.7%
Texas Instruments	4.7%
Diageo	4.6%
BP	4.5%
Bank of America	4.3%
Total Top 10	48.5%

Net Performance¹

%	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2020									0.4%	-3.5%	11.1%	1.6%	9.4%
2021	-3.4%	3.4%	6.3%	4.2%	-0.6%	2.8%	0.9%	2.2%	1.5%	3.0%	1.3%	3.6%	27.8%
2022	-1.6%												-1.6%

¹ All data shown as at 31 January 2022. Performance shown is representative of the GBP Acc P share class and is net of fees. The September 2020 data in the table reflects the performance since the launch date of the fund (23rd September 2020). 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.

LATITUDE INVESTMENT MANAGEMENT LLP

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Key Fund Information

Fund Manager	Freddie Lait
Launch Date	23rd September 2020
Fund Assets	£25m
Legal Structure	Irish Domiciled UCITS V Fund - ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Regional Exposure	Global
Management Fee	0.75% per annum (Institutional Classes) 1% per annum (Primary Classes)
Performance Fee	0%
Dividends	Semi-annual
Dealing	Daily, 2pm Dublin cut off
Administrator	SEI Investments – Global Fund Services
Custodian	SEI Investments Trustee and Custodial Services (Ireland)
Auditors	PwC (Ireland)
Primary Platforms <i>(Full list available upon request)</i>	Hargreaves Lansdown, Interactive Investor, AJ Bell
Contact Details	patrick.valentine@latitudeim.com +44 (0)20 7087 9278

If you do not already receive our factsheet, and would like to, please **click [here](#)**

If you would like to invest directly through any of the platforms below please click the logo



**HARGREAVES
LANSDOWN**



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Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
GBP Accumulation	I	£1m	0.75%	1.03%	IE00BMT7RM66	BMT7RM6
GBP Income	I	£1m	0.75%	1.03%	IE00BMT7RL59	BMT7RL5
USD Accumulation	I	\$1m	0.75%	1.03%	IE00BNGJKV20	BNGJKV2
GBP Accumulation	P	No Min.	1.00%	1.28%	IE00BMT7RH14	BMT7RH1
GBP Income	P	No Min.	1.00%	1.28%	IE00BMT7RG07	BMT7RG0
EUR Accumulation	P	No Min.	1.00%	1.28%	IE00BMT7JW07	BMT7JW0

Important Information

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Representative and Paying Agent in Switzerland: The representative and paying agent in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, 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 Global Fund data source - Latitude Investment Management LLP and external published sources.