

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.

March Commentary

Inflation is not always and everywhere a monetary phenomenon.

Indeed, the majority of the recent rise in prices can be explained by commodity price inflation and higher supply chain costs, as well as the corporate reaction to this input cost pressure (i.e. raising prices on their own products).

'Owning the problem' can often be the solution for investors and it's no surprise that, as we round off the first quarter of 2022, the stocks which have performed best are commodity stocks and companies with strong pricing power.

Within our portfolio our allocation to the energy sector has been the standout performer (**BP** +15%, **Equinor** +46%, **Lundin Energy*** +24%). These businesses are investing in the solution as they seek to diversify into alternative forms of energy production, distribution and storage. In doing so the diversion of capital spending from exploration and production of oil and gas has led to an increasingly tight supply-side, resulting in the potential price spikes we've seen recently around the Ukraine invasion. Over the next five years we anticipate many exogenous shocks to periodically drive higher energy prices, with an unlikely reversal in the genuine cause of these shocks, namely under investment.

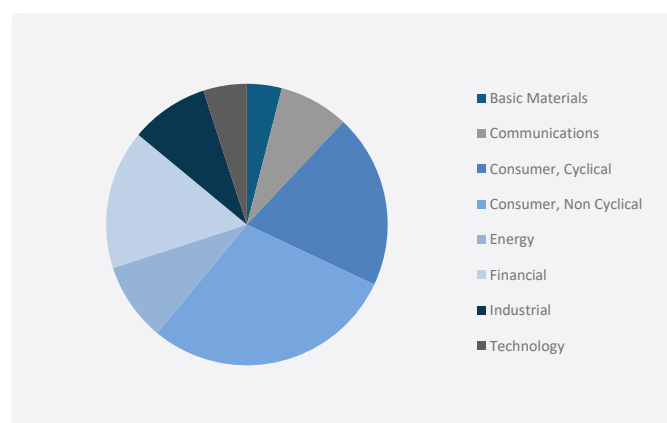
Certain consumer stocks have also fared well in this environment and our best performing holding in the sector (**Coca-Cola** +9%) exemplify the benefits of wide margins and rapid pricing policy changes.

Despite the heightened increase in freight rates, costing an estimated 25% of last year's net income, **Dollar Tree** (+17%) has also driven gains for the Fund as their decision to 'break the buck' and increase their opening price point from \$1 to \$1.25 has offset most of this negative impact, while improving their assortment for consumers.

The point we're trying to make is to drive home the benefits of genuine diversification within a portfolio of long-term investments. This is not to say we haven't suffered losses elsewhere in our portfolio during the broader market falls so far this year. Some of our holdings have performed very poorly (**Meta** -32%, **Goldman Sachs** -11%, **Sony** -14%) although we remain resolute holders of each of these.

**Lundin was sold in the quarter. Performance shows performance this year prior to divestment.*

Sector Allocation



Top Ten Holdings

Dollar Tree	5.6%
Coca-Cola	5.6%
AutoZone	5.3%
Alphabet	5.2%
Texas Instruments	4.9%
Novo Nordisk	4.8%
Diageo	4.8%
Sony	4.7%
Equinor	4.5%
BP	4.4%
Total Top 10	49.9%

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%	-3.3%	4.6%										-0.6%

¹ All data shown as at 31 March 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	£26m
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 and Depositary	SEI Investments – Depositary & Custodian Services (Ireland) Limited
Auditors	PwC (Ireland)
Primary Platforms <i>(Full list available upon request)</i>	Hargreaves Lansdown, Interactive Investor, Novia, 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



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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.

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