

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.

April Commentary

The underlying objective for our investment team can be summarised as follows:

Create demonstrable long-term value for clients by delivering durable growth in Portfolio Earnings Power (PEP).

In our attempt to deliver this for our investors we believe that the optimal allocation within the fund is:

A genuinely diversified portfolio of high-quality businesses with the strongest PEP growth, at the lowest price.

To us, quality investments are not simply those businesses with consistency of earnings every year. Instead, we assess the likelihood of through-cycle growth, taking into account periods of investment or cyclical when reported earnings may be lower, and using such times as an opportunity to add at attractive prices.

Durability of these returns is more important to us than short-term consistency. We make these investments with a very long time horizon and as a result our confidence in the strength of the business model in the next 5-10 years is a key factor for inclusion in the portfolio.

Diversity is also critical in order to utilise this process effectively. While our portfolio is concentrated, the stocks are split across nine different sectors, and we actively seek diversity of exposure and business models *within* these sectors too.

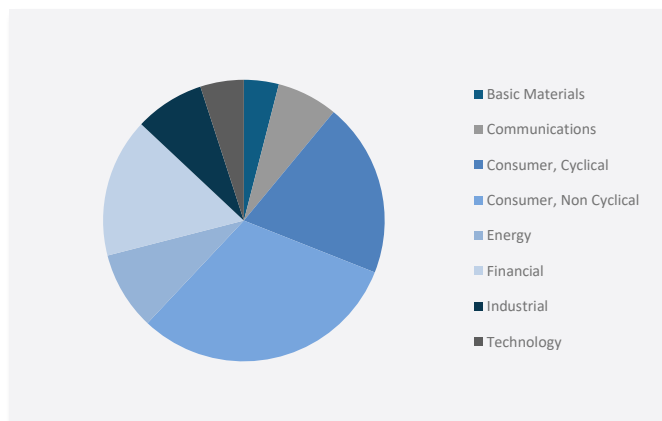
Diversity allows us to patiently invest in businesses when they are out of favour and allows us to use the increased volatility in the market to our advantage.

Over the past five years our aggregated earnings per share have grown at over 18%, and our estimates for the next five years are close to this figure too.

The portfolio remains on 12.5x PE implying an 8% current earnings yield, strongly protected against inflation, with potential growth of 18% per year over the coming years.

The Global Fund has performed well year to date, in the context of heavy falls from the benchmark indices. Since inception in September 2020, the fund has generated returns of **39% versus the global benchmark returns of 24%**.

Sector Allocation



Top Ten Holdings

Coca-Cola	6.1%
Dollar Tree	6.0%
AutoZone	5.3%
Novo Nordisk	5.2%
Diageo	5.0%
Texas Instruments	4.8%
BP	4.6%
Heineken	4.6%
Alphabet	4.5%
Advance Auto Parts	4.4%
Total Top 10	50.6%

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%	-0.3%									-0.9%

¹

All data shown as at 30 April 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

6 Arlington Street, London, SW1A 1RE | +44 (0)20 7087 9270 | www.latitudeim.com

Latitude Investment Management LLP is authorised and regulated by the Financial Conduct Authority FRN: 774437 | © Copyright 2022 Latitude Investment Management | All Rights Reserved

Latitude Global Fund

LATITUDE
INVESTMENT MANAGEMENT

Key Fund Information

Fund Manager	Freddie Lait
Launch Date	23rd September 2020
Fund Assets	£27m
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 (Full list available upon request)	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



LATITUDE INVESTMENT MANAGEMENT LLP

6 Arlington Street, London, SW1A 1RE | +44 (0)20 7087 9270 | www.latitudeim.com

Latitude Investment Management LLP is authorised and regulated by the Financial Conduct Authority FRN: 774437 | © Copyright 2022 Latitude Investment Management | All Rights Reserved

Latitude Global Fund



Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
GBP Accumulation	I	£1m	0.75%	0.93%	IE00BMT7RM66	BMT7RM6
GBP Income	I	£1m	0.75%	0.93%	IE00BMT7RL59	BMT7RL5
USD Accumulation	I	\$1m	0.75%	0.93%	IE00BNGJKV20	BNGJKV2
GBP Accumulation	P	No Min.	1.00%	1.18%	IE00BMT7RH14	BMT7RH1
GBP Income	P	No Min.	1.00%	1.18%	IE00BMT7RG07	BMT7RG0
EUR Accumulation	P	No Min.	1.00%	1.18%	IE00BMT7JW07	BMT7JW0

Important Information

Please seek advice from your regulated Investment Advisor, before making any investment decisions. To the extent that this document is made available in the UK or EEA it is being issued to and/or is directed at persons who are Professional Clients or Eligible Counterparties for the purposes of the FCA Rules. This document is not intended for public use or distribution. This document is intended solely for the recipient, may not be disclosed to any other person and is not intended for Retail Clients for the purposes of the FCA Rules. If this document is stored by the recipient in any form, then it must be stored entirely, including this disclaimer. 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 Global Fund is 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 Waystone Management Services IE Limited.

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.