

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.

June Commentary

When you are in a hole, the world appears darker.

Rapidly falling asset prices have driven the **lowest investor sentiment on record**. And yet, there has been no capitulation out of equity funds, earnings estimates are still positive this year, and rotation within portfolios is happening at a glacial pace.

What investors are saying is very different to what they are doing.

The shorter-term concentric cycles of input cost inflation, supply chains, and covid recovery are intersecting with longer-term cycles of deglobalisation and the return of industrial action to bargain for labour's share of economic growth.

Bottom-up analysis is incredibly difficult at present, and investors appear to be defaulting to overarching macro themes. We believe this is a mistake and that, while clearly uncertainty has risen, there are many businesses set to perform very strongly through this turmoil.

Moreover, the *worst of worlds* seems to be the central case of most forecasts, whereas it's still plausible that a recession may take a less nefarious form than expected.

As Taleb says "I've seen gluts not followed by shortages, but I've never seen a shortage not followed by a glut."

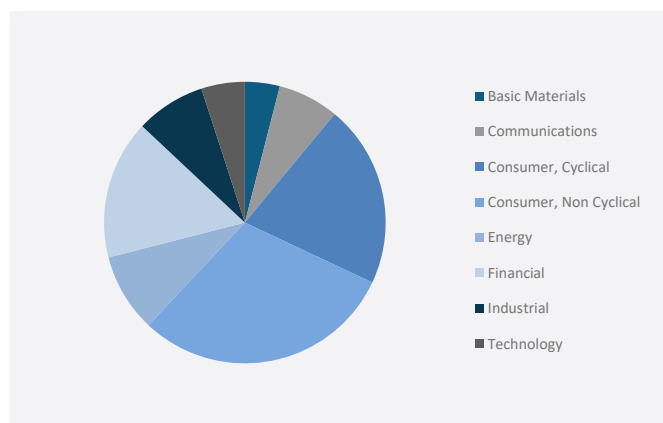
Lower demand within the supply chain due to destocking of excess inventory is *not positive* although, in isolation, it isn't catastrophic either. Lower prices help with inflationary pressures and ease the cost of living crisis for consumers. Lower production will likely lower commodity and, critically, energy prices.

We see no signs of genuine financial stress, as most lower quality credit is now held within private credit funds as opposed to the banking system. High debt burdens have shifted away from companies and households and now lay firmly with governments.

Corporate margins *are* likely to fall, and businesses who benefitted enormously from the past couple of years remain the most at risk to mean reversion. As do those with high valuations compared to history.

Our portfolio valuation and prospects for diversified durable growth and continued rising margins in the face of impending economic weakness gives us confidence in our positioning despite making no changes to the portfolio so far this year.

Sector Allocation



Top Ten Holdings

AutoZone	6.3%
Dollar Tree	6.2%
Novo Nordisk	5.5%
Coca-Cola	4.9%
BP	4.8%
Equinor	4.7%
Texas Instruments	4.7%
Alphabet	4.7%
Heineken	4.6%
Diageo	4.6%
Total Top 10	50.9%

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%	-0.3%	1.5%	-4.2%							-3.6%

¹ All data shown as at 30 June 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.

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Key Fund Information

Fund Manager	Freddie Lait
Launch Date	23rd September 2020
Fund Assets	£42m
Legal Structure	Irish Domiciled UCITS V Fund - ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Available Share Class Currencies	Sterling, Euros & US Dollars
Regional Exposure	Global
Management Fee	0.75% per annum (Institutional Classes) 1% per annum (Primary Classes) 0.35% per annum (Performance Fee Class)*
Performance Fee	0% *20% over benchmark – FTSE All-World Total Return Index
Dividends	Semi-annual
Dealing	Daily liquidity, 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



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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
GBP Accumulation	Y	£1m	0.35%*	0.53%	IE0000MCEMJ7	BMXDQ12

*20% over benchmark – FTSE All-World Total Return Index

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.