

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.

October Commentary

A decision to invest in either “value or growth” stocks carries an implicit assumption that value stocks do not grow, and growing companies cannot be cheap.

This is demonstrably false, and focusing on this distinction is dangerous to investors’ financial health.

The real question is how to optimally find the balance between the price you pay today, and the growth you are *likely* to get in the future. Higher levels of confidence in that growth often means you can justify paying a little more, but nowhere near the premium which was ascribed to last cycle’s winners. In fact, despite a far less certain outlook for their growth, there is *still* a hefty premium which is being ascribed to many of the last cycles’ winners.

Our approach is different. We seek to invest in a diverse portfolio of businesses with strong and durable growth prospects, at the lowest possible price.

Hardly revolutionary, but we believe the disciplined application of this approach is optimal throughout market cycles. Often this process means missing out on *good* opportunities in the patient pursuit of *great* ones.

In aggregate, keeping our starting valuation low gives us both downside protection and the potential to make greater returns over the long-term as earnings growth shines through.

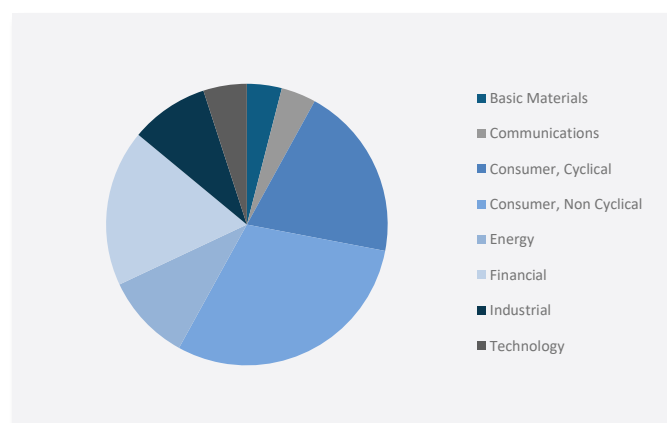
Diversification allows us to be patient. It may not feel like it, but in the past few months many great businesses have traded at all time highs, including **Novo Nordisk**, **AutoZone**, **Equinor** and **Coca-Cola**.

Overall we continue to believe that many “value” stocks offer fantastic growth opportunities, and many “growth” stocks offer very poor value.

Our portfolio has changed very little over the past two years and it continues to demonstrate clear value growth (as measured by aggregated earnings and cash flow). The portfolio trades on 12x PE and has achieved 18% earnings growth since 2016.

The hyperbole from “growth” investors and evangelical CEOs may be fading along with the share prices, but we believe there is more to come. However this cycle continues, we believe investors should always follow profits, not prophets, and should stop attempting to disaggregate the value and growth components of investments which are so clearly intrinsically linked.

Sector Allocation



Top Ten Holdings

Dollar Tree	5.9%
BP	5.8%
AutoZone	5.6%
Novo Nordisk	5.5%
Texas Instruments	5.0%
Coca-Cola	4.7%
JP Morgan	4.7%
Advance Auto Parts	4.6%
Goldman Sachs	4.6%
Visa	4.6%
Total Top 10	51.1%

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%	5.8%	-0.8%	-4.4%	6.2%			2.7%

¹ All data shown as at 31 October 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 (23 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	£115m
Firm Assets	£439m
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
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If you would like to invest directly through any of the platforms below please click the logo



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.