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.

November Commentary

What should I do now?

This is the question on most investor's mind as we close out a horrific year in financial markets.

As the cost of money has risen, valuation bubbles of yesteryear are popping faster than champagne corks on Christmas morning. We seen collapses in SPACs, crypto, meme-stocks and, more recently, cracks are emerging in large cap "quality growth" portfolios. They always shoot the generals last.

We have hardly traded within the portfolio this year. It's not that we don't see the quality in many of these businesses which are falling, it's that we don't see value yet. If we can generate 15% durable earnings growth from a business trading at 10-15x PE, we don't see why we'd pay 30-40x for a similar growth outlook.

Other attractive relative valuation opportunities still exist for investors willing to look more broadly at the market universe.

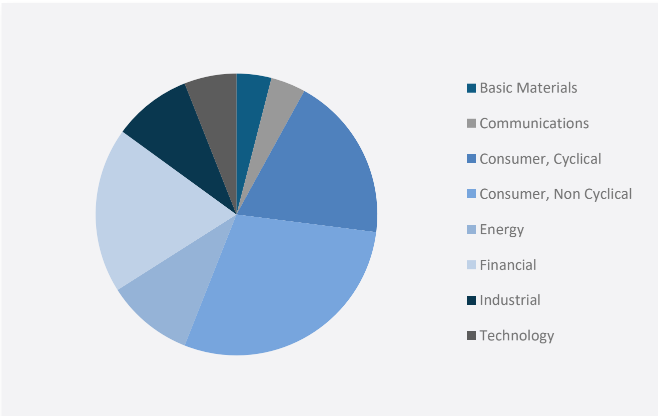
Positioning in over-valued stocks seems to rely on a pivot from central banks, easing monetary policy again. Lower interest rates will allow valuations to rise again and we can return to the heady days of 2021. We are not so sure.

Recently, poor performance of "quality growth" funds has also been blamed on the strong labour market. **When your stocks fall on news that more people are employed in the economy than expected, you're in the wrong stocks.**

As the cost-of-living crisis continues to bite, pick up some bargains this Christmas. Fill up the stockings with infrastructure stocks, consumer goods companies, energy companies, banks, or retailers, to compliment last year's technology stocks which you no longer want to play with. Or treat yourself or your clients to some units of the Latitude Global Fund* under the tree!

**Gift wrapping service available on request*

Sector Allocation



Top Ten Holdings

BP	6.0%
AutoZone	5.5%
Texas Instruments	5.5%
Dollar Tree	5.4%
Goldman Sachs	5.0%
JP Morgan	5.0%
Coca-Cola	4.9%
Diageo	4.8%
Vinci	4.8%
Heineken	4.7%
Total Top 10	**51.6%**

Net Performance[1]

%	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%	2.9%		**5.7%**

[1] All data shown as at 30 November 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	£128m
Firm Assets	£463m
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 would like to invest directly through any of the platforms below please click the logo

interactive investor HARGREAVES LANSDOWN novia AJBell

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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

Latitude Global Fund data source - Latitude Investment Management LLP and external published sources.

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