

# 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.

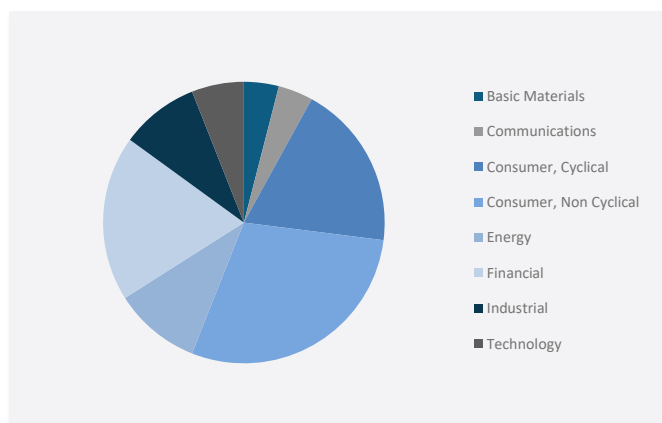
Positioning in over-valued stocks seems to rely on a pivot from central banks, easing monetary policy again. Lower interest rates will allow valuations to rise again and we can return to the heady days of 2021. We are not so sure.

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%         |
| <b>Total Top 10</b> | <b>51.6%</b> |

## Net Performance<sup>1</sup>

| %    | 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%  |

<sup>1</sup> 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**

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

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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)<br>1% per annum (Primary Classes)<br>0.35% per annum (Performance Fee Class)* |
| Performance Fee                                         | 0%<br>*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<br>(Full list available upon request) | Hargreaves Lansdown, Interactive Investor, Novia, AJ Bell                                                             |
| Contact Details                                         | <a href="mailto:patrick.valentine@latitudeim.com">patrick.valentine@latitudeim.com</a><br>+44 (0)20 7087 9278         |

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

Please seek advice from your regulated Investment Adviser, 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 MontLake Oriel 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.