

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.

July Commentary

July was a strong month for two principal reasons.

The first was a change in the outlook for inflation. Supply chains are easing, and most commodity prices are rolling over quite aggressively. The notable exceptions are semiconductors and oil, where supply is still constrained versus demand.

This, alongside supportive central bank commentary, gave early indications that the rapid pace of interest rate hikes may slow or pause towards the end of this year.

Whether this (rather important) assumption is correct will not be clear for months, over which time investors are focusing on how individual companies are mitigating the risks and taking advantage of the opportunities.

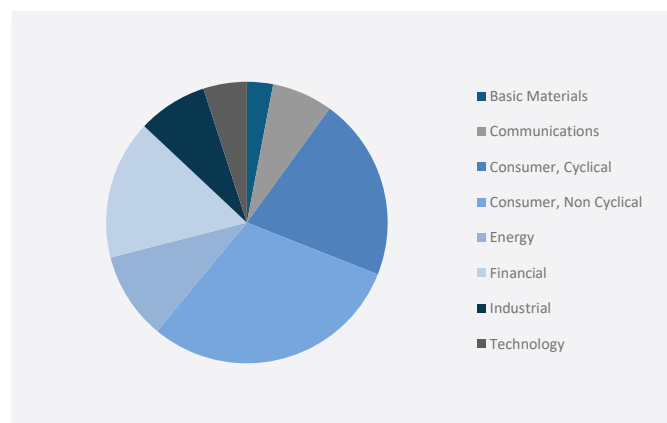
Second quarter earnings reports have, so far, generally showed continued strength, with many businesses reporting higher than expected sales due to the *benefits* of inflation.

Many of the stocks in our portfolio have benefitted from this inflation linked sales growth.

While the rally has been characterised as being led by 'growth not value' stocks, our portfolio continues to chart its own course. The top five contributors to performance this month were: a **bank**, a **beverage company**, a **semi conductor manufacturer**, an **energy company** and a **retailer**.

As discussed in previous letters we believe the fact that our business is independent and owner-managed allows us to think unconventionally and, at times, starkly differently to the crowd. It's pleasing to see this approach performing well as markets continue to be highly turbulent.

Sector Allocation



Top Ten Holdings

Dollar Tree	6.1%
AutoZone	5.9%
Novo Nordisk	5.4%
Texas Instruments	5.1%
Equinor	4.9%
Diageo	4.8%
Alphabet	4.7%
BP	4.7%
Heineken	4.7%
Coca-Cola	4.7%
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%	5.8%						2.0%

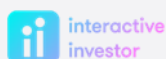
¹ All data shown as at 31 July 2022. Performance shown is representative of the GBP Acc P share class and is net of fees. The September 2020 data in the table reflects the performance since the launch date of the fund (23 September 2020). Past performance is not a guide to future performance and may 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.

Key Fund Information

Fund Manager	Freddie Lait
Launch Date	23rd September 2020
Fund Assets	£70m
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



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 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.