

## 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.

## September Commentary

**“When you buy commodities, you’re selling human ingenuity” – Dylan Grice.**

Two and a half years ago a loo roll was worth more than a barrel of oil.

Prices are strange things, supposedly the intersection of economists’ supply and demand curves yet, for periods of time, they clearly do not conform to crystalline economic logic.

And so it is today with energy prices, which will remain extremely volatile, but with upside bias due to a multitude of factors since the financial crisis.

Years of government intervention in the oil and gas market, with admirable targets for net zero energy production in the future, have had the desired effect on the **supply-side**.

New exploration investment has collapsed, and capital expenditure has halved globally, to a level which is barely sufficient to maintain production levels, let alone grow them.

Energy companies have therefore started to generate high levels

of free cash flow, paying down debt from previous cycles, investing in renewable energy generation, and returning cash to shareholders through dividends and share repurchases.

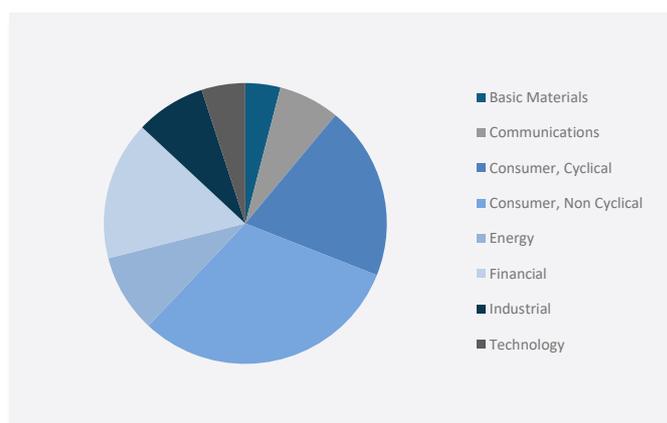
Russia’s invasion of Ukraine has further impacted the supply side, principally in natural gas, and OPEC now have a firm grip on a market they were deemed to have lost control of when shale oil in the US took off.

On the flip side, demand for energy remains robust. We still have the trend of industrialisation in emerging markets, a catch up in air travel and the reopening of China to come.

Moreover, we have further government intervention; the bailing out of energy traders, household energy bill subsidies to sustain usage, the sanctioning of huge infrastructure projects and the reshoring of industrial capacity in a defensive move against the rise of China. Combined, these will likely keep global energy demand high in a world where supply has been falling.

**Owning energy companies (BP and Equinor) feels right in a world where political ingenuity, like oil & gas, is in such short supply.**

## Sector Allocation



## Top Ten Holdings

Autozone	7.1%
Dollar Tree	5.6%
Novo Nordisk	5.6%
BP	5.6%
Texas Instruments	5.3%
Diageo	5.1%
Heineken	4.9%
Coca-Cola	4.9%
Alphabet	4.6%
Vinci	4.4%
<b>Total Top 10</b>	<b>52.9%</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%	<b>9.4%</b>
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%	<b>27.8%</b>
2022	-1.6%	-3.3%	4.6%	-0.3%	1.5%	-4.2%	5.8%	-0.8%	-4.4%				<b>-3.3%</b>

<sup>1</sup> All data shown as at 30 September 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	£87m
Firm Assets	£394m
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 Depository	SEI Investments – Depository & Custodian Services (Ireland) Limited
Auditors	PwC (Ireland)
Primary Platforms <i>(Full list available upon request)</i>	Hargreaves Lansdown, Interactive Investor, Novia, AJ Bell
Contact Details	<a href="mailto:patrick.valentine@latitudeim.com">patrick.valentine@latitudeim.com</a> +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

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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.