

# Latitude Global Fund



## Investment Objective

The Latitude Global Fund follows a focussed, style agnostic approach to equity investment. By combining fundamental internal research with disciplined portfolio construction we aim to achieve strong returns throughout market cycles.

## March Commentary

The first quarter of 2021 continued the fierce volatility of 2020. This was, fortunately, accompanied by a rising tide of expected economic recovery, which lifted stock markets higher.

However, that is where the similarity to last year ends. The dynamics *within* the market are changing. The most successful investments thus far this year have been those more exposed to the reopening of the economy. Our investments in US banking shares and semiconductor manufacturing stocks, such as **JP Morgan**, **Goldman Sachs** and **Texas Instruments**, were particularly strong. So strong, in fact, that we cut back our position in the US banks following their near doubling from the middle of last year.

We also had strong performance from domestically-exposed US consumer stocks, like **AutoZone** and **Dollar Tree**. These businesses continued to compound earnings through 2020 and are set to benefit from the income support in the US this year too.

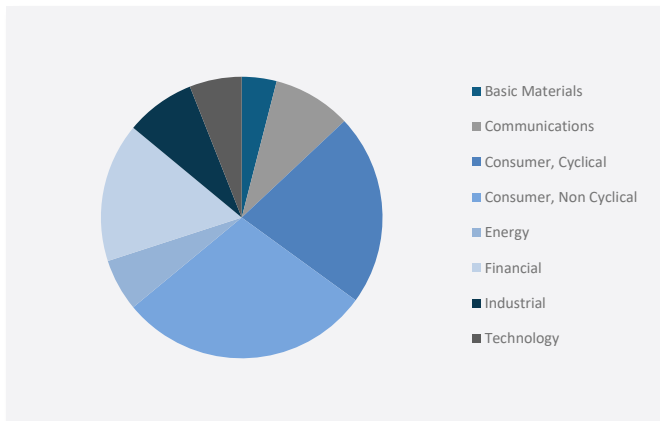
On the flip side, given the high levels of risk appetite, investors no longer sought the safety of the steady growth offered by

consumer “staples”. These were among our worst performers. **Heineken**, **Unilever** and **Coca-Cola** were all below where they began the year and we took the opportunity to increase the position.

We own several positions that are fashionably known as “quality growth” stocks and these performed very much in the middle of the road. The likes of **Novo Nordisk**, **Visa** and **Alphabet**, for example, contributed little between them.

For us, the most important thing remains not which constituents of the market will do well and when, but what the constituents of our portfolio are able to achieve in the long term. Our internal estimates point to a potential growth rate for our portfolio of 12-14%, with a 2.5% dividend yield on top. That it, in aggregate, is trading at less than 15x PE, compared to a market which is 25% higher, gives us further comfort as we stare down the barrel of ensuing quarters of volatility.

## Sector Allocation



## Top Ten Holdings

Texas Instruments	5.9%
Coca-Cola	5.6%
Dollar Tree	5.6%
Advance Auto Parts	5.5%
Sony	5.3%
Autozone	5.2%
Alphabet	4.4%
Diageo	4.4%
Heineken	4.3%
JPMorgan Chase	4.2%
<b>Total Top 10</b>	<b>50.4%</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%										6.1%

<sup>1</sup> All data shown as at 31 March 2021. 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 (23rd 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 Global Fund

**LATITUDE**  
INVESTMENT MANAGEMENT

## Key Fund Information

Fund Manager	Freddie Lait
Launch Date	23rd September 2020
Strategy Assets	£52m
Firm Assets	£235m
Legal Structure	Irish Domiciled UCITS V Fund - ICAV
Regulator	Central Bank of Ireland
Base Currency	Sterling
Regional Exposure	Global
Management Fee	0.75% per annum (Institutional Classes) 1% per annum (Primary Classes)
Performance Fee	0%
Dividends	Semi-annual
Dealing	Daily, 2pm Dublin cut off
Administrator	SEI Investments – Global Fund Services
Custodian	SEI Investments Trustee and Custodial Services (Ireland)
Auditors	PriceWaterhouseCoopers (Ireland)
Primary Platforms <i>(Full list available upon request)</i>	Hargreaves Lansdown, Interactive Investor, AJ Bell
Contact Details	<a href="mailto:patrick.valentine@latitudeim.com">patrick.valentine@latitudeim.com</a> +44 (0)207 087 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



**HARGREAVES  
LANSDOWN**



**LATITUDE INVESTMENT MANAGEMENT LLP**

6 Arlington Street, London, SW1A 1RE | +44 (0) 207 087 9270 | [www.latitudeim.com](http://www.latitudeim.com)

## Latitude Global Fund



## Share Classes and Identifiers

Share Class	Class	Minimum	Management Fee	TER*	ISIN	SEDOL
GBP Accumulation	I	£1m	0.75%	1.03%	IE00BMT7RM66	BMT7RM6
GBP Income	I	£1m	0.75%	1.03%	IE00BMT7RL59	BMT7RL5
USD Accumulation	I	\$1m	0.75%	1.03%	IE00BNGJKV20	BNGJKV2
GBP Accumulation	P	No Min.	1.00%	1.28%	IE00BMT7RH14	BMT7RH1
GBP Income	P	No Min.	1.00%	1.28%	IE00BMT7RG07	BMT7RG0
EUR Accumulation	P	No Min.	1.00%	1.28%	IE00BMT7JW07	BMT7JW0

## 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 Horizon Fund, a sub-fund of Waystone 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 Investment Management Services (Europe) Limited.

**Representative and Paying Agent in Switzerland:** The representative and paying agent in Switzerland is BNP Paribas Securities Services, Paris, Succursale de Zurich, Selnaustrasse 16, 8022 Zurich, 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.