



## Latitude Global Fund: Fund Manager Review – February 2026

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This document provides a structured review of the Latitude Global Fund, drawing on the January 2026 factsheet, the February 2026 adviser presentation, the 2025 annual report, and key comments from the *Master Investor Podcast* episode with Freddie Lait.

### Strategy Overview

Latitude Investment Management was founded in 2016 and is positioned as a boutique global equity manager. The February 2026 presentation references firm AUM of around £1.8bn, with stated partner/management investment of approximately £55m across the funds (alignment).

The Latitude Global Fund is managed by Freddie Lait (Managing Partner). The materials place heavy emphasis on a repeatable process, long-term holding periods, and deliberate independence (a consistent theme in the podcast discussion as well).

## Fund Summary

The Latitude Global Fund is a concentrated global equity strategy, typically holding 20–30 stocks, with a stated preference for low turnover and long holding periods.

### Structure and dealing

- **Vehicle:** Irish-domiciled UCITS V ICAV sub-fund (MontLake Oriel UCITS Platform ICAV)
- **Dealing / cut-off:** Daily, **2pm Dublin cut-off**
- **Fund assets:** **£1,277m** (as at 31 Jan 2026)
- **Operational infrastructure:** administrator/custodian/depositary and audit arrangements are clearly set out in the factsheet

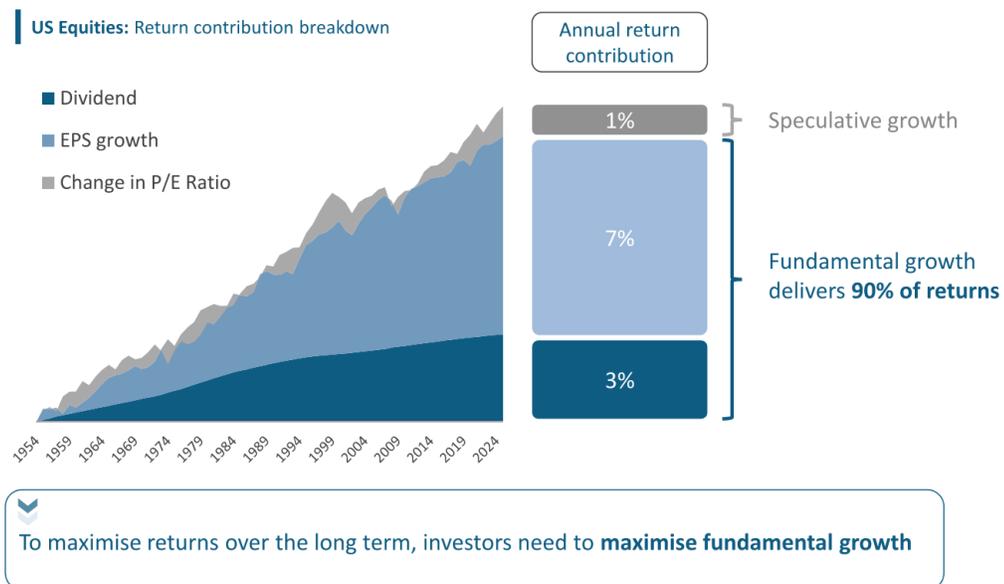
### Platform availability

The factsheet lists availability across major UK platforms and wraps (including AJ Bell, Fidelity, HL, Transact, Quilter, Aviva, Aegon, FNZ, and others).

## Investment Philosophy

Latitude’s philosophy is consistent across materials and external commentary:

### Fundamental growth is the anchor



Latitude’s core belief is that long-term equity returns are driven primarily by earnings growth (EPS) and dividends. Their framing is explicit: price fluctuates, but intrinsic value (proxied by EPS growth) compounds more steadily. The annual report uses analogies to reinforce the idea that markets can deviate materially from value in the short term, but value creation tends to assert itself over time.

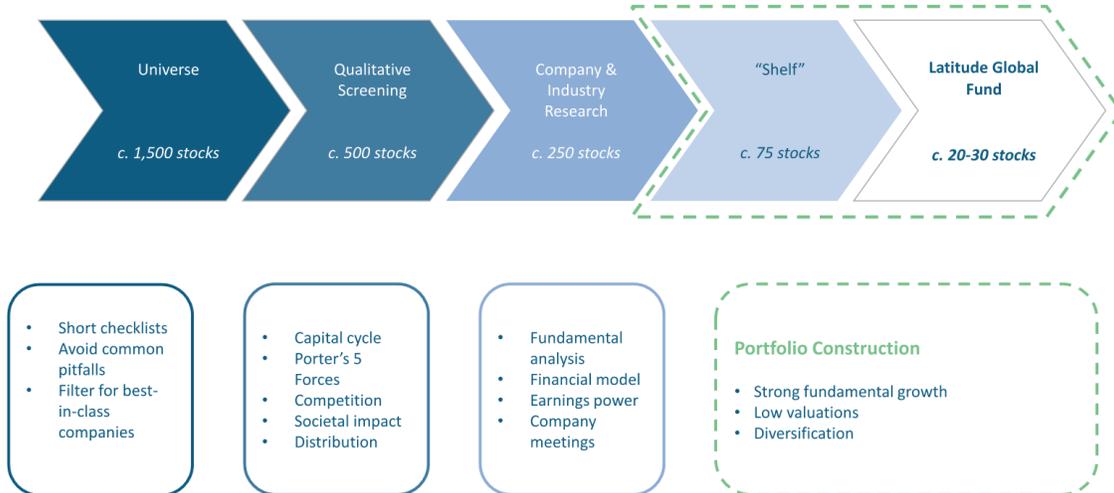
### Valuation discipline is central (but not dogmatic)

The approach is not “deep value”. Latitude instead emphasises relative valuation: the price paid should be justified by the durability and quality of growth. The podcast notes reinforce the nuance here: valuation matters, but an overly rigid valuation filter can exclude long-duration compounders.

### Diversification within concentration

Latitude aims to diversify return drivers despite holding only 20–30 stocks. Their materials suggest they are seeking a portfolio that can behave differently across market environments (without relying on a single macro call).

## Investment Process



Latitude describes a structured funnel:

- Universe c. 1,500 stocks
- Initial screening c. 500
- Deeper research c. 250
- “Shelf” of investable ideas c. 75
- Portfolio constructed with 20–30 holdings

The presentation also references the use of internal tooling, checklists, and structured research templates (which are helpful from a governance and repeatability perspective).

## Turnover and trading

### Turnover analysis: a philosophy not a target

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	2017	2018	2019	2020	2021	2022	2023	2024	2025	2026
Portfolio turnover	10%	11%	8%	51%	9%	9%	13%	19%	18%	2%
Stocks bought	0	1	1	10	2	1	2	4	3	0
Stocks sold	4	2	1	4	1	3	2	2	4	0

Low turnover is positioned as an outcome of long-term conviction rather than a hard constraint. The deck shows turnover has typically been in the low-to-mid teens historically (with year-to-year variability).

The annual report provides examples of trading behaviour intended to illustrate discipline rather than activity, adding, trimming and occasionally re-adding positions when valuations and the growth/quality profile change. This is framed as incremental value capture rather than short-term prediction.

## Portfolio Snapshot (31 January 2026)

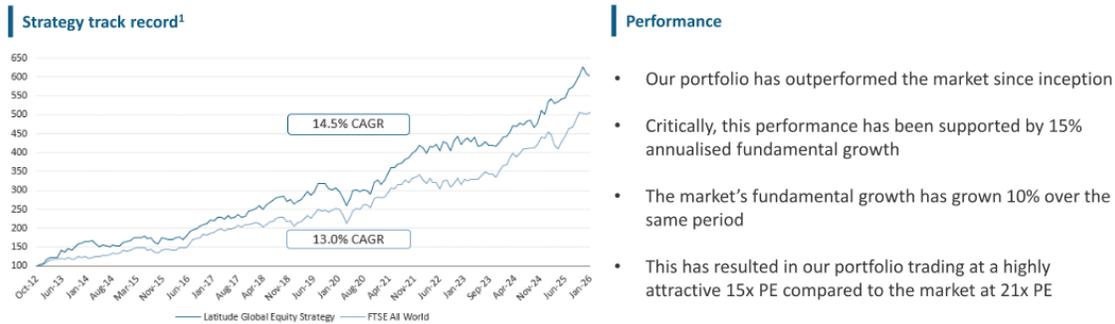
**Top 10 holdings: 52.6%** of the fund.

Largest positions include: **Cencora, Eiffage, Tesco, Assa Abloy, Vinci, Intercontinental Exchange, McKesson, Alphabet, Ryanair, AutoZone.**

From a due diligence standpoint, the portfolio structure indicates:

- a strong reliance on stock selection to add value (rather than incremental asset allocation),
- potential for higher tracking error vs index-like global funds,
- and a clear need to ensure clients understand what “active” looks like in practice.

## Performance Summary



### Rolling annual performance

Performance	Since Inception <sup>1</sup>	10 year <sup>1</sup>	5 year	3 year	1 year	YTD
Latitude Global Fund	503.7%	254.8%	91.3%	39.3%	12.9%	-0.6%
FTSE All World	406.3%	259.7%	80.1%	53.4%	11.1%	1.0%

## Fund returns (GBP Acc – Class I)

Calendar year returns (factsheet):

- **2021:** 28.2%
- **2022:** 0.9%
- **2023:** 4.6%
- **2024:** 13.8%
- **2025:** 21.0%
- **2026 YTD (to end Jan):** -0.6%

The February 2026 presentation also includes longer-term comparisons against the FTSE All-World, including since inception and rolling period comparisons.

## Peer context

Using the Financial Times/Morningstar category comparator for the relevant share class, the fund is shown under a **Global Large-Cap Value Equity** peer group.

As of **31 Dec 2025**, the peer context shows:

- **Trailing 5-year return:** Fund ahead of category average (**1st quartile**)
- **Trailing 3-year return:** Fund modestly ahead of category average (**2nd quartile**)
- **Trailing 1-year return:** Fund ahead of category average (**2nd quartile**)

Category comparisons are helpful for context, but it is still worth a sense-check to see whether a “value” category fully captures how Latitude describes the strategy (their own materials read more like “growth + valuation discipline” than a classic value strategy).

## “Fundamental growth” attribution

The annual report includes a long-run table showing portfolio EPS (their proxy for intrinsic value) compounding at 15.8% CAGR (Nov 2016 to Dec 2025), versus 12.3% CAGR for NAV/price over the same period. This is consistent with their message that return outcomes should be anchored in business compounding rather than multiple expansion.

## Risk Management

Latitude outlines a formal risk framework including:

- senior oversight (including a Chief Risk Officer),
- portfolio and risk analytics support,
- UCITS pre- and post-trade compliance monitoring,
- liquidity monitoring (normal and stressed),
- stress testing and daily VaR monitoring,
- and monthly risk reviews at both the fund and business levels.

This is supportive from a professional buyer’s perspective, particularly given the concentration profile and the need to evidence ongoing oversight.

## Fees & Share Classes

From the January 2026 factsheet:

- **Class I (min £1m):** 0.75% management fee, **0.91% OCF**
- **Class P (no minimum):** 1.00% management fee, **1.16% OCF**
- **Class Y (min £1m):** 0.35% + 20% over benchmark (FTSE All-World TR), **0.52% OCF**

## Key Podcast Comments

The podcast notes add useful qualitative colour and are consistent with the written proposition:

### **Temperament and repeatability**

A recurring message is that there are many ways to invest successfully, but the sustainable edge comes from a process you can follow through different market regimes. This is relevant for suitability framing: the fund is designed to be “lived with” through periods of discomfort.

### **Earnings-first mindset**

The manager repeatedly anchors on intrinsic value, earnings durability, and business quality, rather than making the investment case primarily through “re-rating” arguments.

### **Valuation discipline with pragmatism**

Valuation is framed as a risk-control and a discipline, but not as an automatic exclusion rule. The nuance is that great businesses can look expensive for long periods; the job is to assess valuation relative to the durability of growth and the quality of the enterprise.

### **Learning culture**

Discussion of best/worst calls is framed around learning and improving decision-making, which helps understand how the manager thinks about mistakes and process evolution.

## Strengths

- **Clarity and consistency:** philosophy is aligned across annual report, presentation and external commentary.
- **Repeatable process:** structured funnel and explicit portfolio construction approach.
- **Behaviourally aware positioning:** long holding periods, low turnover, and emphasis on temperament may support better client outcomes when expectations are set correctly.
- **Peer context appears supportive:** competitive quartile outcomes over multiple timeframes within the cited category set (as at 31 Dec 2025).

## Key Risks and Considerations

- **Concentration risk:** top 10 is >50%, so idiosyncratic outcomes matter.
- **Key person risk:** strategy identity is closely associated with the lead manager.
- **Tracking error / style risk:** outcomes may diverge materially from index and peers, particularly during momentum-led markets or narrow leadership regimes.
- **Currency risk:** global equities introduce FX-related volatility for GBP-based investors.

## Role in a Portfolio

Best framed as a high-conviction global equity allocation for clients who:

- can tolerate volatility and tracking error,
- have a multi-year investment horizon,
- and understand that differentiation is a feature (and can be uncomfortable).

This is not a “benchmark-hugging” global equity holding, and it should not be used where clients are likely to judge success solely through short-term relative performance.

## Money Wise UK View

Latitude's proposition is coherent and unusually well-articulated: own a concentrated portfolio of businesses compounding earnings and dividends, apply valuation discipline to avoid overpaying, and allow price to follow value over time. That message is consistent across the annual report and adviser presentation, and is reinforced in the podcast through recurring themes of temperament, repeatability and a fundamental anchor.

From an adviser due diligence perspective, the key suitability question is behavioural rather than technical: *will the client remain committed to a concentrated, stock-led strategy through periods where the market rewards a different style?* If yes, Latitude can be positioned as a differentiated global equity core holding. If no, the concentration profile and potential tracking error could introduce avoidable client risk, even if the long-term investment thesis remains intact.

## Disclaimer

Past performance is not a reliable guide to future results. The value of investments can fall as well as rise, and investors may not get back the amount originally invested.

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This review has been prepared for informational purposes only, based on publicly available fund documentation, performance materials, and meetings with the fund manager. Money Wise UK has not received any fee for preparing this review.

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Review completed: February 2026