

Ash Park Global Consumer Franchise UCITS Fund

Global Consumer Franchise Equity

October 2019

Fund Overview

The Ash Park Global Consumer Franchise UCITS Fund is managed by a London-based team with extensive experience covering consumer companies. The Ash Park fund pursues a long-only, 'Buy-and-Hold' strategy focused solely on global Food, Beverage, Tobacco and Household & Personal Care companies (together, the 'Consumer Staples' sector). These companies have historically produced higher long-term returns than the market, and with lower volatility, and the sector tends to combine attractive income generation with inflation protection and growth, supported by brands and franchises which have often been built over decades, even centuries.

The Ash Park fund does not measure itself against any benchmark but has the objective of beating inflation consistently, with low risk and low volatility, through the ownership of high-quality Consumer Staples stocks that it believes are capable of growing their earnings and cash flows at attractive rates almost indefinitely. The Ash Park fund seeks to balance its desire to own the best quality stocks with a need to diversify its portfolio risk. However, its holdings will be concentrated (typically c.20 stocks) and it will be aiming for low turnover in order to minimise the transactional costs borne by investors.

Monthly Portfolio Comment

Class A units in the Ash Park Global Consumer Franchise UCITS Fund in October were down 2.58% in Euros, down 1.34% in CHF, down 0.30% in USD and down 5.06% in GBP. Year-to-date, Class A units are up 13.92% in Euros, up 11.29% in CHF, up 11.18% in USD and up 9.43% in GBP.

Following four consecutive up months for Class A units in Euros, the fund gave back some of its year to date returns in October. There was no major portfolio activity in the month other than trimming some PMI and Brown-Forman, which hit weighting buffers, with the proceeds reinvested in Imperial Brands. October also caught the start of the Q3 reporting season and we were very pleased to see our recent new portfolio entry L'Occitane publish very strong growth, including 7.3% organic sales growth in the quarter. Although L'Occitane is listed in Hong Kong, its operations are very global and the renewed vigour to deliver growth and margin enhancement seems to be making excellent progress.

The top 3 contributors in the month were L'Occitane, Coty, and Altria. The top 3 detractors were BAT, Imperial Brands, and Heineken.

Fund Performance Since Inception (EUR)



Class A, net of fees / expenses. Fund launched on 14th Oct 2014 (=100)
Source: Ash Park

The monthly performance figures quoted above and overleaf represent the performance of the Ash Park Global Consumer Franchise UCITS Fund in the relevant currency class. Euro is the base currency of the fund and is the best indication of fund performance. These performance figures refer to the past and past performance is not a reliable guide to future performance.

The Manager



Geographic Split

At 31st Oct 2019, By Country of Listing

US	37.0%
UK	26.8%
Netherlands	13.0%
Switzerland	8.0%
Germany	4.6%
Italy	4.1%
Hong Kong	3.4%
Net Cash	3.1%

Sector Split

At 31st Oct 2019, By Company Listing

Tobacco	25.7%
Beverages	24.2%
Household Care	19.5%
Personal Care	15.0%
Food Manufacturing	12.6%
Net Cash	3.1%

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$41 million
Strategy AUM	\$223 million
Number of Stocks	20
Inception	14 th October 2014

A Class	
Share Class	
Currency	EUR/USD/CHF/GBP
Mgt. Fee	1.00%
Min Init. Sub.	20,000
ISIN Codes	EUR: IE00BQQFW266 USD: IE00BQQFW480 CHF: IE00BQQFW597 GBP: IE00BQQFW373

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GBP Class A – launched 14th October 2014

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2014	-	-	-	-	-	-	-	-	-	102.78	108.55	104.53	4.53%
2015	111.02	112.92	112.45	111.18	112.92	106.60	112.89	107.34	110.42	116.57	117.80	119.66	-12.08%
2016	123.30	124.56	128.46	126.97	127.38	141.94	142.62	142.95	144.07	146.49	133.24	136.99	14.48%
2017	137.58	148.31	151.23	148.77	160.66	156.13	153.50	156.41	149.08	150.81	151.45	156.79	14.45%
2018	151.47	143.16	142.62	141.25	142.38	147.11	153.46	151.88	150.78	147.78	145.78	136.11	-13.19%
2019	136.95	141.75	151.80	150.79	150.51	153.38	159.32	159.82	156.88	148.94			9.43%

EUR Class A – launched 17th April 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	-	-	-	-	-	-	-	-	-	-	99.64	96.36	-3.30%
2016	95.93	94.82	96.17	96.38	98.84	101.37	100.50	99.77	98.84	96.65	93.14	95.25	-1.15%
2017	95.06	103.09	104.94	104.90	109.47	105.54	101.88	100.61	100.41	102.03	102.05	104.83	10.06%
2018	102.62	95.99	96.55	95.57	96.33	98.73	102.11	100.70	100.48	98.91	97.50	90.00	-14.15%
2019	93.18	98.27	104.55	104.11	101.04	101.73	103.99	104.90	105.25	102.53			13.92%

USD Class A – launched 19th February 2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-	98.79	105.08	105.85	105.51	107.99	107.77	106.55	106.51	101.29	94.79	96.34	-2.48%
2017	98.51	105.04	107.63	109.54	118.04	115.42	115.17	114.70	113.83	113.97	116.67	120.71	25.30%
2018	122.58	112.26	113.86	110.73	107.82	110.53	114.57	112.34	111.91	107.46	105.85	98.66	-18.27%
2019	102.53	107.31	112.57	111.88	107.96	111.09	111.02	110.77	110.02	109.69			11.18%

CHF Class A – launched 19th May 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017					101.41	98.15	98.67	97.88	97.80	100.88	101.73	104.45	4.45%
2018	101.19	94.20	96.81	97.33	94.12	97.46	100.71	96.47	97.06	95.98	93.93	86.36	-17.32%
2019	90.32	94.92	99.55	101.23	96.43	96.18	97.60	97.32	97.42	96.11			11.29%

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