

Ash Park Global Consumer Franchise UCITS Fund

Global Consumer Franchise Equity

December 2020

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.

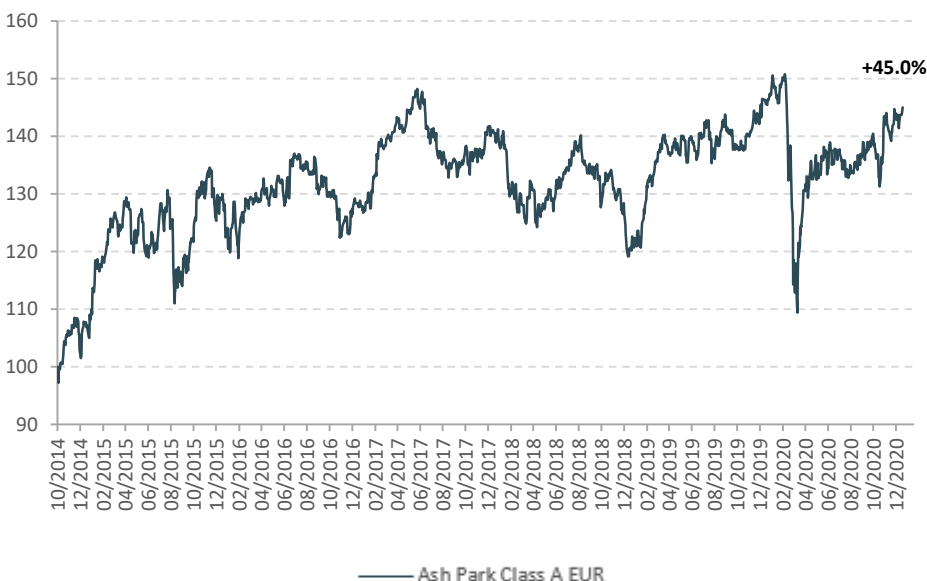
The Ash Park fund does not measure itself against any benchmark but has the objective of beating inflation consistently, with low risk and low volatility, through the ownership of high-quality Consumer Staples stocks that it believes are capable of growing their earnings and cash flows at attractive 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.

Monthly Portfolio Comment

Class A units in the Ash Park Global Consumer Franchise UCITS Fund in December were up 4.19% in Euros, up 6.57% in USD, and up 4.09% in GBP. For the year, Class A units are down -0.38% in Euros, up 8.59% in USD, and up 5.24% in GBP.

The fund posted another month of good positive returns in December under generally favourable market conditions. From a reporting perspective, the highlight in the month yet again came from one of our growing Asian Beauty exposed stocks. L'Occitane shares rose c.20% over 2 days on the back of its H1 results which highlighted that its improving sales performance out of the Covid pandemic was translating to significantly greater margin improvement than expected. This came about from the combination of cost measures taken during the crisis, and a shift to more favourable product and channel mix (c.f online channel). This leads the company to believe that it will exceed on its previously targeted midterm margin plans of mid-teens. In our November portfolio commentary, we highlighted the prospect of a changed dynamic in capital allocation for the tobacco industry, something we believe could add significant value to tobacco shareholders. We expect this theme to evolve throughout 2021 but note how nearly half of the December portfolio performance came from our four tobacco holdings. Portfolio activity in the month was very limited. The top three contributors to the fund in December were Imperial Brands, L'Occitane and Fever-Tree. The top 3 detractors in the month were RB, Shiseido and Campari

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



ASH PARK

Geographic Split

At 31st December 2020, By Country of Listing

UK	29.3%
US	28.7%
Netherlands	8.9%
Switzerland	8.8%
Japan	7.4%
Hong Kong	5.7%
Italy	4.3%
Germany	3.7%
South Korea	2.6%
Net Cash	0.6%

Sector Split

At 31st December, By Company Listing

Tobacco	26.4%
Beverages	21.9%
Personal Care	21.8%
Food Manufacturing	16.6%
Household Care	12.8%
Net Cash	0.6%

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$49 million
Strategy AUM	\$243 million
Number of Stocks	21
Inception	14 th October 2014

A Class

Share Class	
Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.00%
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	-	-	-	-	-	-	-	-	-	2.78%	5.62%	-3.71%	4.53%
2015	6.21%	1.72%	-0.42%	-1.12%	1.56%	-5.59%	5.90%	-4.92%	2.87%	5.57%	1.05%	1.58%	14.48%
2016	3.04%	1.02%	3.14%	-1.16%	0.32%	11.44%	0.48%	0.23%	0.79%	1.68%	-9.04%	2.81%	14.48%
2017	0.43%	7.80%	1.97%	-1.63%	8.00%	-2.82%	-1.68%	1.89%	-4.69%	1.16%	0.43%	3.53%	14.45%
2018	-3.40%	-5.49%	-0.38%	-0.96%	0.79%	3.32%	4.32%	-1.03%	-0.72%	-1.99%	-1.35%	-6.63%	-13.19%
2019	0.62%	3.51%	7.09%	-0.66%	-0.19%	1.90%	3.87%	0.31%	-1.84%	-5.06%	3.46%	0.58%	13.88%
2020	-0.69%	-7.11%	-3.48%	6.50%	4.50%	1.05%	-3.00%	0.29%	4.13%	-5.47%	5.44%	4.09%	5.24%

EUR Class A – launched 17th April 2015

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2015	-	-	-	-	-	-	-	-	-	-	-0.36%	-3.30%	-3.64%
2016	-0.44%	-1.16%	1.42%	0.22%	2.55%	2.56%	-0.86%	-0.73%	-0.93%	-2.22%	-3.63%	2.26%	-1.15%
2017	-0.20%	8.44%	1.80%	-0.04%	4.36%	-3.59%	-3.47%	-1.24%	-0.20%	1.61%	0.02%	2.73%	10.05%
2018	-2.11%	-6.47%	0.59%	-1.01%	0.79%	2.49%	3.43%	-1.39%	-0.22%	-1.56%	-1.43%	-7.69%	-14.14%
2019	3.53%	5.46%	6.39%	-0.43%	-2.95%	0.69%	2.22%	0.87%	0.33%	-2.58%	4.64%	1.19%	20.63%
2020	0.09%	-9.19%	-6.20%	8.53%	0.85%	0.03%	-2.14%	1.24%	2.46%	-4.82%	6.02%	4.19%	-0.38%

USD Class A – launched 19th February 2016

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2016	-	-1.21%	6.37%	0.73%	-0.32%	2.35%	-0.21%	-1.13%	-0.03%	-4.90%	-6.46%	1.68%	-3.66%
2017	2.26%	6.63%	2.47%	1.77%	7.76%	-2.22%	-0.21%	-0.41%	-0.76%	0.13%	2.37%	3.46%	25.30%
2018	1.55%	-8.42%	1.43%	-2.75%	-2.62%	2.52%	3.65%	-1.94%	-0.39%	-3.97%	-1.50%	-6.80%	-18.27%
2019	3.92%	4.66%	4.91%	-0.62%	-3.50%	2.90%	-0.06%	-0.23%	-0.68%	-0.30%	3.42%	3.01%	18.45%
2020	-1.19%	-9.99%	-6.30%	8.34%	2.42%	1.00%	3.03%	1.87%	0.98%	-5.45%	8.87%	6.57%	8.6%

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