

FACTSHEET

Fund Overview

The MontLake Ash Park Global Consumer Staples UCITS Fund is advised by a London-based team with extensive experience covering consumer companies. Ash Park 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.

Ash Park 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. Ash Park 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 around 20 stocks) and it will be aiming for very low turnover in order to minimise the transactional costs borne by investors.

Performance Returns

The MontLake Ash Park Global Consumer Staples UCITS Fund was up 5.30% in February (EUR A Class) and is up 15.52% year-to-date.

Monthly Market Commentary

February was a strong month for equity markets, and defensive sectors generally lagged those with greater sensitivity to economic conditions. The Fund made good progress through a reporting season that was largely reassuring: while conditions remain tough in many end markets, aggregate organic sales growth picked up relative to the third quarter and the companies owned by the Fund are collectively gaining market share and continuing to invest in the long-term health of their businesses through marketing and innovation.

The portfolio's valuation has crept higher, but the premium of the Consumer Staples sector to the broader market has been essentially stable over the last 18 months – having dropped markedly over the preceding three years – at around 30% in Europe and a little under 20% in the US. We continue to believe that represents a very attractive relative valuation for stocks which have demonstrated an ability to produce healthy and stable growth in earnings and cash flows over the long run.

The top five contributors to the fund's performance in the month were Estee Lauder, Japan Tobacco, Reckitt Benckiser, Colgate and BAT.

The only detractor from performance was Beiersdorf.

There were no outright sales or new purchases during January.

USD Founder Class

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	3.31%	3.42%	-4.07%	2.50%
2015	2.32%	4.68%	-	-	-	-	-	-	-	-	-	-	7.11%

EUR A Class

EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	-	2.52%	-1.06%	1.43%
2015	9.70%	5.30%	-	-	-	-	-	-	-	-	-	-	15.52%

The USD Founder Class performance figures quoted above represent the performance of the MontLake Ash Park Global Consumer Staples UCITS Fund since launch on 14th October 2014. The EUR A Class was subsequently launched on 17th November 2014. 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 guarantee of future performance or a reliable guide to future performance.

THE ADVISER



ASH PARK



Jonathan Fell was previously head of Consumer Research at Deutsche Bank, where he covered Tobacco and Beverage stocks, having previously worked at Merrill Lynch and Morgan Stanley. He has 20 years' experience and is responsible for the 'Many Happy Returns' reports which underpins Ash Park's investment philosophy.



Jamie Isenwater has 13 years of experience as a Consumer analyst, most recently covering Beverages and Food Manufacturing at Deutsche Bank which he joined in 2006. Prior to this, Jamie covered the Retail and Luxury Goods sectors at Dresdner Kleinwort. He is the author of 'The importance of A&P' which was described as "remarkable" by WPP and featured in its 2009 annual report.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$17.8 million
Share Class	Founder Class
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.60%
Min Init. Sub.	€10m/£10m/\$15m/CHF15m
Inception	14.10.2014
ISIN Codes	EUR: IE00BQQFVT61 USD: IE00BQQFVW90 CHF: IE00BQQFVX08 GBP: IE00BQQFVW83
Share Class	A Class/B Class
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.75%/1.00%
Min Init. Sub. A	€5m/£5m/\$7.5m/CHF7.5m
Min Init. Sub. B	€20,000/£20,000/\$20,000/CHF20,000
ISIN Codes	EUR: IE00BQQFVY15/IE00BQQFW266 USD: IE00BQQFW043/IE00BQQFW480 CHF: IE00BQQFW159/IE00BQQFW597 GBP: IE00BQQFVZ22/IE00BQQFW373

COMPOSITION OF FUND

Top 10 Long Positions (% of NAV)

Unilever NV	9.1%
Reckitt Benckiser Plc	8.9%
British American Tobacco Plc	8.8%
Colgate-Palmolive Co	7.8%
Japan Tobacco Inc	4.8%
Imperial Tobacco Group Plc	4.7%
Heineken Holding NV	4.6%
Estee Lauder Companies Inc	4.5%
Beiersdorf AG	4.5%
Nestle SA	4.4%

Top 5 contributors for month (Euro)

Estee Lauder Companies Inc	78bp
Japan Tobacco Inc	73bp
Reckitt Benckiser Plc	69bp
Colgate-Palmolive Co	48bp
British American Tobacco Plc	40bp

Top 5 detractors for month (Euro)

Beiersdorf AG	-2bp
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Industries (% of NAV)

Household & Personal Care	38.6%
Beverages	24.8%
Tobacco	22.0%
Food	12.8%

Domicile Countries (% of NAV)

United States	34.5%
United Kingdom	31.1%
Netherlands	13.8%
Japan	4.8%
Germany	4.5%
Switzerland	4.4%
France	3.7%
Belgium	1.6%

Portfolio overview

No of Positions	Long 20
Average Consensus 12M Fwd P/E	21.0
Average Historic Div. Yield	2.5%

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Disclaimer

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