

FACTSHEET

THE ADVISER

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 in September was up 1.53% in US\$ (Founder's class), producing a year-to-date performance of +2.92%. Translated into euros at 30th September spot rates, the performance for September was +2.07%, and +11.56% year-to-date.

Monthly Market Commentary

Despite a difficult month for markets in general which saw the MSCI World Net Return Index fall by c.4% in Euros, the Consumer Staples sector fared relatively well and was the only sector in positive territory for the month. In part due to our holding in SABMiller, the Ash Park fund outperformed the Staples sector by c.110bp in September and thus the wider market by over 600bp.

Our top and bottom performers in August were two opposing tales of M&A. Following SABMiller's confirmation that it had been approached by AB InBev about a potential combination, the shares rose c.20%. At the time of writing the situation remains dynamic, with SABMiller bringing forward a solid quarterly trading update and AB InBev responding by making a £42.15/share offer public.

At the other end of the M&A spectrum, Japan Tobacco shares were punished (down c.13% over three days, although the whole Japanese Staples sector had a weak month) for its \$5bn purchase of the international rights to Reynolds American's *Natural American Spirit* brand – a business which in 2014 made around \$170m of sales and c.\$20m of pre-tax profits. We firmly believe that the market almost always underestimates the longevity of tobacco cash flows, but the price for this asset looks steep (to put it mildly) by any measure. We will be writing to Japan Tobacco's management to make our dissatisfaction clear and were only marginally comforted by the fact that our implicit exposure to Reynolds (via our BAT shareholding) limited our overall exposure to this transaction.

The biggest positive contributors to the fund's performance in the month were SAB Miller, BAT, Beiersdorf, Imperial Tobacco and Reckitt Benckiser. The detractors in the period were Japan Tobacco, Mead Johnson and Brown Forman.

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%	-4.30%	2.39%	0.88%	-2.66%	5.11%	-6.42%	1.53%	-	-	-	2.92%

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. 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.



ASH PARK



Jamie Isenwater has 14 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 annual report.



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.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$30.6 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: IE00BQQFV761 USD: IE00BQQFVW90 CHF: IE00BQQFVX08 GBP: IE00BQQFV883
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 5 Long Positions (% of NAV)

British American Tobacco Plc	9.4%
Unilever NV	8.5%
Reckitt Benckiser Plc	8.4%
Colgate-Palmolive Co	7.8%
SAB Miller Plc	5.3%

Top 5 contributors for month (Euro)

SAB Miller Plc	94bp
British American Tobacco Plc	34bp
Beiersdorf AG	34bp
Imperial Tobacco Group Plc	32bp
Reckitt Benckiser Plc	26bp

Top 5 detractors for month (Euro)

Japan Tobacco Inc	-62bp
Mead Johnson Nutrition Co	-41bp
Brown Forman Corp	-1bp

Industries (% of NAV)

Household & Personal Care	33.4%
Beverages	26.9%
Tobacco	23.2%
Food	14.8%

Domiciles (% of NAV)

United States	36.3%
Europe	57.0%
Japan	4.3%

Portfolio overview

No of Positions	Long	20
Average Consensus 12M Fwd P/E		19.7
Average Historic Div. Yield		2.8%

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Disclaimer

Risk Warning: Past performance is not a reliable indicator of future results, prices of investments and the income from them may fall as well as rise. Investments in equities are subject to market risk and, potentially, to exchange risk. The MontLake Ash Park Global Consumer Staples UCITS Fund (the "Fund") may invest in emerging market securities which are subject to greater market risk, political and economic instability and, potentially, to currency exchange rate risk. The distribution of this report does not constitute an offer or solicitation. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Documents which together with the MontLake UCITS Platform Prospectus may be downloaded from the MontLake website (www.montlakeucits.com). Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither ML Capital nor Ash Park Advisors Ltd accepts liability for the accuracy of the contents. Ash Park Advisors Ltd is authorised and regulated by the Financial Conduct Authority. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the MontLake UCITS Platform plc is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub-funds. This notice shall not be construed as an offer of sale in the Fund.

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