

Ash Park Global Consumer Franchise UCITS Fund

Global Consumer Franchise Equity

November 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 November were up 6.02% in Euros, up 8.87% in USD, up 5.44% in GBP and up 7.53% in CHF. For the year, Class A units are down -4.39% in Euros, up 1.89% in USD, down -4.74% in CHF, and up 1.11% in GBP.

The fund posted good positive returns in November under buoyant market conditions. Several companies in the fund reported their Q3 results during the month and these proved to be in line with, or somewhat better than, expectations. Perhaps the most notable set of results came from the Tobacco sector's Imperial Brands. Industry trends have been robust through the Covid crisis, particularly in developed markets. But we were intrigued by an acknowledgment from Imperial's management that a review of its capital allocation policy was being considered as part of wider strategic review to be announced in early 2021. The vast majority of Imperial's bonds yield less than 2%, yet its shares offer a dividend yield of around 10%. In this environment, we believe that a dividend-only cash return policy isn't in the best interest of shareholders. We would see any changes to that mix of cash returns as significantly value creative for shareholders. Those changes could be mirrored in our other Tobacco holdings, and because of this potential dynamic we added to each of our Tobacco positions during the month. We also continued to increase our exposure to Asian Beauty. The top three contributors to the fund in November were Fever-Tree, Imperial Brands and BAT. The top 3 detractors in the month were Clorox, RB, and Nomad Foods.

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
A division of Kingsway Capital

Geographic Split

At 30th November 2020, By Country of Listing

UK	29.1%
US	27.1%
Netherlands	8.7%
Switzerland	7.8%
Japan	7.0%
Hong Kong	4.8%
Italy	4.4%
Germany	3.6%
South Korea	2.2%
Net Cash	5.2%

Sector Split

At 30th November, By Company Listing

Tobacco	23.9%
Beverages	20.7%
Personal Care	19.9%
Food Manufacturing	15.2%
Household Care	15.1%
Net Cash	5.2%

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$49 million
Strategy AUM	\$237 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%		1.11%

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%		-4.39%

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%		1.9%

CHF Class A – launched 19th May 2017

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2017	-	-	-	-	1.41%	-3.22%	0.54%	-0.81%	-0.08%	3.15%	0.84%	2.67%	4.45%
2018	-3.13%	-6.90%	2.77%	0.53%	-3.29%	3.54%	3.34%	-4.21%	0.61%	-1.11%	-2.14%	-8.06%	-17.32%
2019	-0.30%	10.25%	4.88%	1.69%	-4.74%	-0.26%	1.47%	-0.28%	0.10%	-1.34%	4.74%	-0.18%	16.35%
2020	-1.58%	-9.66%	-6.34%	8.07%	1.95%	-0.39%	-1.08%	1.24%	2.62%	-5.68%	7.53%		-4.74%

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