

FACTSHEET

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 Performance

Class A units in the Ash Park Global Consumer Franchise UCITS Fund in June were up 0.69% in euros, up 2.90% in US\$ and up 1.90% in GBP.

Year-to-date, Class A units are up 13.04% in euros, up 12.61% in US\$ and up 12.69% in GBP.

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



Jamie Isenwater has over 15 years of experience as a Consumer analyst, most recently covering Beverages and Food Manufacturing at Deutsche Bank which he joined in 2006. He is the author of 'The importance of A&P'.

Jonathan Fell was previously head of Consumer Research at Deutsche Bank, where he covered Tobacco and Beverage stocks. He has over 20 years' experience and is responsible for the 'Many Happy Returns' reports which underpin AP's philosophy.

Mark Purdy has over 30 years of experience covering Consumer Staples, most recently at Deutsche Bank which he joined in 2001. He was the team's marketing analyst.

Harold Thompson has over 15 years of experience as a Consumer analyst, most recently covering the Household & Personal Care and Food sectors at Deutsche Bank.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$40million
Strategy AUM	\$248million
Number of stocks	20

Share Class

Currency	EUR/GBP/CHF/USD
Mgt. Fee	1.00%
Min Init. Sub.	€20,000/£20,000/\$20,000/CHF20,000
ISIN Codes	EUR: IE00BQQFW266 USD: IE00BQQFW480 CHF: IE00BQQFW597 GBP: IE00BQQFW373

Share 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

Founder Class (CLOSED)

USD Founder Class (CLOSED) – launched 14th October 2014

USD NAV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2014	-	-	-	-	-	-	-	-	-	103.31	106.85	102.50	2.50%
2015	104.88	109.79	105.06	107.58	108.52	105.63	111.04	103.90	105.49	113.59	111.91	111.35	8.63%
2016	110.46	109.66	116.69	117.58	117.24	120.04	119.83	118.52	118.51	112.74	105.49	107.30	-3.64%
2017	109.76	117.07	119.99	122.16	131.69	128.81	128.58	128.10	127.16	127.37	130.43	134.98	25.80%
2018	137.13	125.61	127.45	123.98	120.77	123.85	128.41	125.97	125.51	120.57	118.81	110.77	-17.94%
2019	115.15	120.56	126.51	125.78	121.42	124.97							12.83%

EUR Founder Class (CLOSED) – launched 15th April 2015

EUR NAV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2015	-	-	-	94.09	97.01	92.92	98.50	90.75	92.62	100.78	103.85	100.46	0.46%
2016	100.04	98.92	100.36	100.61	103.22	105.89	105.02	104.29	103.35	101.10	97.46	99.70	-0.76%
2017	99.54	107.97	109.95	109.94	114.77	110.69	106.88	105.59	105.42	107.15	107.20	110.17	10.50%
2018	107.88	100.94	101.56	100.57	101.40	103.96	107.56	106.10	105.90	104.29	102.84	94.96	-13.80%
2019	98.35	103.76	110.42	109.99	106.78	107.55							13.26%

GBP Class A – launched 14th October 2014

GBP NAV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
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	14.48%
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							12.69%

EUR Class A – launched 17th November 2015

EUR NAV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2015	-	-	-	-	-	-	-	-	-	-	99.64	96.36	-3.64%
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	10.05%
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	-14.14%
2019	93.18	98.27	104.55	104.11	101.04	101.73							13.04%

USD Class A – launched 19th February 2016

USD NAV	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD %
2016	-	98.79	105.08	105.85	105.51	107.99	107.77	106.55	106.51	101.29	94.79	96.34	-3.66%
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							12.61%

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