

Ash Park Global Consumer Franchise UCITS Fund

Global Consumer Franchise Equity

June 2021

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 June were up 2.24% in Euros, down 0.46% in USD, and up 2.16% in GBP. For the year, Class A units are up 12.84% in Euros, up 9.37% in USD, and up 8.22% in GBP.

June's portfolio performance proved to be very similar in shape to the previous months results. Momentum continued with 19 of our 22 holdings making a positive Euro contribution. The top performance list was again dominated by our smaller stocks, with L'Occitane the standout. Having reported in the previous month exceptionally strong sales growth for its Q4, the FY margin increased 220bp to 13.6% or much better than guidance. This means that FY profits rose more than 20% in a year that was dominated by Covid headwinds. With its management commenting that its sales are up nearly 50% in April and May, company momentum is clearly continuing. Even if L'Occitane is a significant component of our overall Asian Beauty exposure, we nevertheless remain mindful that low Covid vaccination rates across many parts of Asia will prolong the absence of travel to which many of our other Asian Beauty investments are very geared to. Finally, we note some key personnel changes at Beiersdorf, owners of one of the worlds most advertised personal care brands Nivea. Vincent Warnery, an ex-L'Oréal and Sanofi manager is promoted to CEO from his current role of managing its smaller brands la Prairie and Eucerin. With the groups consumer margin currently in the low teens, their remains significant scope for improvement as well as plenty of growth opportunities. The top three contributors in June were L'Occitane, Lindt and Campari; with the only 3 detractors in the month being Amorepacific, Nomad Foods and Imperial Brands.

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



Geographic Split

At 30th June 2021, By Country of Listing

UK	29.2%
US	22.6%
Netherlands	8.3%
Japan	8.3%
Switzerland	8.2%
Hong Kong	7.1%
Italy	4.5%
Germany	4.0%
South Korea	3.9%
Mexico	1.1%
Net Cash	2.7%

Sector Split

At 30th June 2021, By Company Listing

Tobacco	26.1%
Personal Care	25.9%
Beverages	19.7%
Food Manufacturing	15.2%
Household Care	10.4%
Net Cash	2.7%

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$51 million
Strategy AUM	\$225 million
Number of Stocks	22
Inception	14 th October 2014

Share Class

Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.00%
ISIN Codes	EUR: IE00BQQFW266 USD: IE00BQQFW480 CHF: IE00BQQFW597 GBP: IE00BQQFW373

A Class

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Global Consumer Franchise Equity

June 2021

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%
2021	-3.23%	-3.78%	6.65%	4.25%	2.33%	2.16%							8.22%

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%
2021	-2.09%	-1.95%	8.69%	2.13%	3.56%	2.24%							12.84%

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%	8.59%
2021	-2.79%	-2.04%	5.24%	4.61%	4.80%	-0.46%							9.37%

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