

# Ash Park Global Consumer Franchise UCITS Fund

## Global Consumer Franchise Equity

July 2022

### 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.

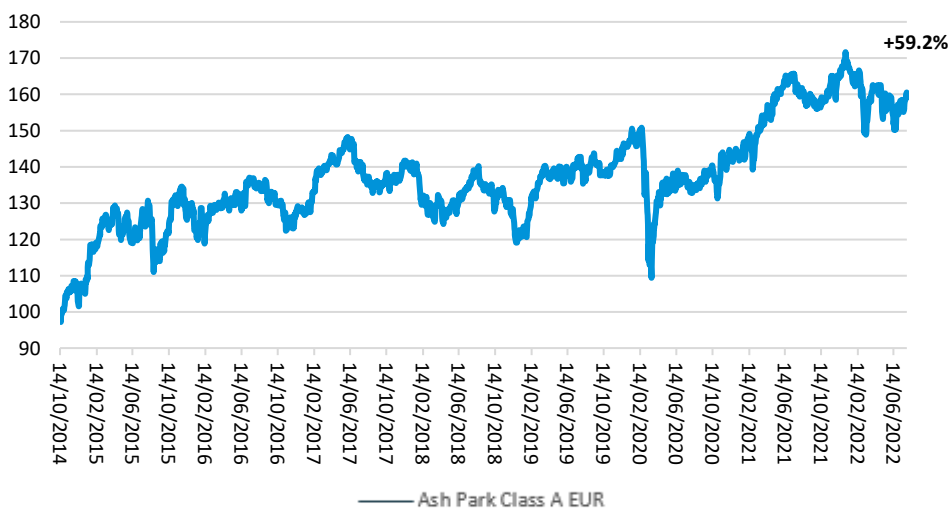
The Ash Park fund does not measure itself against any benchmark but has the objective of beating inflation consistently, with low risk and low volatility, through the ownership of high-quality Consumer Staples stocks that it believes are capable of growing their earnings and cash flows at attractive 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 July were up 3.09% in Euros, up 0.55% in USD, and up 0.35% in GBP. For the year, Class A units are down 5.54% in Euros, down 15.31% in USD, and down 5.74% in GBP.

The fund earned a positive return in July, driven by some encouraging updates from the majority of consumer companies at their half-year results. Many have reported very strong (and often new records) of quarterly sales growth – our proprietary consumer staples index is showing this to be the fastest growth for over 20 years, and comes at a time when many other industries are seeing a slowdown. This growth has been driven by many of the largest brands from the biggest companies, in contrast to the problems we are starting to see in some of the smaller brands, start-up companies of recent years. We expect this trend to continue for the foreseeable future. The biggest headwind to performance came from Fever-Tree, which has focused more on building sales and market share in the US than in trying to protect (short-term) margins. It also experienced problems in the opening of a new bottling plant, and had to ship product from Europe (at considerable extra cost) to meet the strong demand. We have always believed that a company's 'capacity to suffer' short-term margin pain for longer-term sales growth is a key attribute of successful consumer goods businesses, and Fever-Tree is (rightly, we believe) firmly focussed on capturing the significant prize available to it in the key US market. We were able to add to the position during the month, and were encouraged to see some significant buying from a number of directors as well. As well as Fever-Tree, the other main detractors were BAT and Nomad Foods. The top three contributors in the month were L'Occitane, Heineken and Lindt, with the latter 2 both reporting very strong sales growth (24% and 12%, respectively).

### 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.

This is a marketing communication.

### The Manager



### Geographic Split

#### At 29<sup>th</sup> July 2022, By Country of Listing

UK	23.6%
US	21.7%
Japan	9.8%
Hong Kong	9.2%
Netherlands	8.9%
Switzerland	8.4%
Germany	4.8%
Italy	4.1%
Mexico	3.7%
South Korea	2.3%
Net Cash	3.7%

### Sector Split

#### At 29<sup>th</sup> July 2022, By Company Listing

Tobacco	26.7%
Cosmetics	23.4%
Food	18.7%
Beverages	16.6%
Household Personal Care	10.8%
Net Cash	3.7%

### Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$45 million
Strategy AUM	\$169 million
Number of Stocks	21
Inception	14 <sup>th</sup> 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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### GBP Class A – launched 14<sup>th</sup> 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%	-2.93%	-0.56%	-1.04%	-0.50%	1.31%	4.60%	9.00%
2022	-3.27%	-1.08%	-1.33%	2.23%	-0.59%	-2.09%	0.35%						-5.74%

### EUR Class A – launched 17<sup>th</sup> 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%	-2.29%	-1.12%	-1.25%	1.30%	0.53%	5.99%	16.21%
2022	-2.80%	-1.27%	-2.26%	2.82%	-1.73%	-3.33%	3.09%						-5.54%

### USD Class A – launched 19<sup>th</sup> 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%	-2.30%	-1.57%	-3.05%	1.16%	-2.22%	7.08%	8.01%
2022	-4.19%	-1.07%	-3.17%	-2.51%	-0.21%	-5.66%	0.55%						-15.31%

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## Contact Details

### Investor Contact

**Waystone Capital Solutions (UK) Ltd**  
2nd Floor, 20-22 Bedford Row  
Holborn, London  
T: +44 207 290 9493  
investorrelations@waystone.com

### Management Company

**Waystone Fund Management (IE) Ltd**  
3rd Floor, 76 Baggot Street Lower  
Dublin, Ireland  
T: +353 1 533 7020  
investorrelations@waystone.com

### Investment Manager

**Ash Park Capital LLP**  
3<sup>rd</sup> Floor, 21 Cork Street  
London, W1S 3LZ  
T: +44 20 3411 6433  
Investor.Relations@ashparkcapital.com

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