

### 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.

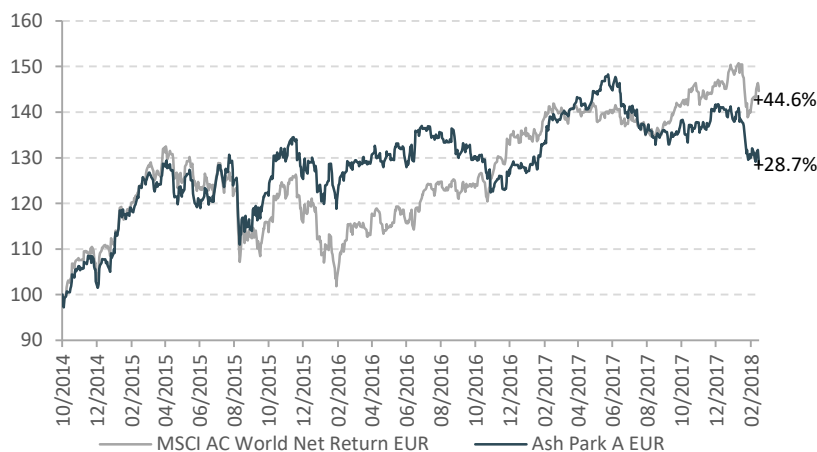
The Ash Park fund does not measure itself against any benchmark but has the objective of beating inflation consistently, with low risk and low volatility, through the ownership of high-quality Consumer Staples stocks that it believes are capable of growing their earnings and cash flows at attractive 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 February were down -6.47% in euros, down -8.42% in US\$ and down -5.49% in GBP; over the same period the MSCI All Countries World Index produced a net return of -2.15% in euros, -4.20% in US\$ and -1.13% in GBP.

Year-to-date, Class A units are down -8.44% in euros, down -7.00% in US\$ and down -8.70% in GBP; YTD net returns for the MSCI All Countries World Index are down -0.36% in euros, +1.20% in US\$ and +0.64% in GBP.

#### Fund Performance v MSCI All Countries World Since Inception (EUR)



\*Class A, net of fees / expenses. Fund launched on 14<sup>th</sup> Oct 2014 (=100)  
Source: Ash Park, DataStream

The monthly performance figures quoted above and overlaid 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 guarantee of future performance or a reliable guide to future performance.

### THE MANAGER



**ASH PARK**  
A DIVISION OF KINGSWAY CAPITAL

**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	\$85 million
Strategy AUM	\$236 million
Number of stocks	19

<b>Share Class</b>	<b>A Class</b>
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

<b>Share Class</b>	<b>Founder Class (CLOSED)</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.60%
Min Init. Sub.	€10m/£10m/\$15m/CHF15m
Inception	14.10.2014
ISIN Codes	EUR: IE00BQQFV6T1 USD: IE00BQQFVW90 CHF: IE00BQQFVX08 GBP: IE00BQQFVW83

### USD Founder Class (CLOSED) – launched 14<sup>th</sup> 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											-6.94%

### EUR Founder Class (CLOSED) – launched 15<sup>th</sup> 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											-8.38%

### GBP Class A – launched 14<sup>th</sup> 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											-8.70%

### EUR Class A – launched 17<sup>th</sup> 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											-8.44%

### USD Class A – launched 19<sup>th</sup> 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											-7.00%

### Contact Details

#### Investor Contact

**ML Capital Ltd**  
29 Farm Street  
London, W1J 5RL  
T: +44 20 3709 4510  
investorrelations@mlcapital.com

#### Investment Manager

**ML Capital Asset Management Ltd**  
23 St Stephens Green  
Dublin 2, Ireland  
T: +353 1 533 7020  
investorrelations@mlcapital.com

#### Sub Investment Manager

**Kingsway Capital LLP**  
24 Upper Brook Street  
London, W1K 7QB  
T: +44 20 3411 6433  
Investor.relations@kingswaycap.com

### 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 Ash Park Global Consumer Franchise 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](http://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 Kingsway Capital accepts liability for the accuracy of the contents. Kingsway Capital is authorised and regulated by the Financial Conduct Authority. ML Capital does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is MLC Management Ltd, a company regulated by the Central Bank of Ireland. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset-management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. ML Capital Asset Management Ltd is regulated by the Central Bank of Ireland. This notice shall not be construed as an offer of sale in the Fund.

Issued and approved by ML Capital Asset Management Ltd. Authorised and Regulated by the Central Bank of Ireland