

### 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.

#### Performance Returns

The Ash Park Global Consumer Franchise UCITS Fund in January was down 0.80% in US\$ (Founder's class). Translated into euros at 29<sup>th</sup> January spot rates, the performance for the month was -0.41%.

#### Monthly Market Commentary

January gave equity markets a fairly brutal start to the year – the MSCI World Net Return index fell 6.0% in dollars and 5.6% in euros; on 20<sup>th</sup> January the index was actually off 10.2% in dollars. Unsurprisingly in this environment, defensive sectors such as Utilities, Telecoms and Consumer Staples fared relatively well; Autos, Basic Materials, Financials and Healthcare stocks led the market down.

The month also saw the start of the Q4 / FY 15 reporting season. The bulk of our holdings report in February, but about one third of our portfolio produced figures in January. We were reassured to see no nasty surprises, and so far the picture is one of good underlying progress for most businesses, offset somewhat by a drag from emerging market currencies.

We took advantage of inflows to add to weightings in some of our highest-conviction stocks. The biggest contributors to the fund's dollar performance in the month were Japan Tobacco, Unilever, Colgate, Philip Morris International and Imperial Tobacco. The top five detractors were Reckitt Benckiser, Mead Johnson, Estée Lauder, Hershey and Diageo.

#### USD Founder Class

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2016	-0.80%												-0.80%
2015	2.32%	4.68%	-4.30%	2.39%	0.88%	-2.66%	5.11%	-6.42%	1.53%	7.67%	-1.48%	-0.50%	8.63%
2014	-	-	-	-	-	-	-	-	-	3.31%	3.42%	-4.07%	2.50%

The USD Founder Class performance figures quoted above represent the performance of the Ash Park Global Consumer Franchise UCITS Fund since launch on 14<sup>th</sup> October 2014. 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 14 years of experience as a Consumer analyst, most recently covering Beverages and Food Manufacturing at Deutsche Bank which he joined in 2006.

Prior to this, Jamie covered the Retail and Luxury Goods sectors at Dresdner Kleinwort. He is the author of 'The importance of A&P' which was described as "remarkable" by WPP and featured in its annual report.



**Jonathan Fell** was previously head of Consumer Research at Deutsche Bank, where he covered Tobacco and Beverage stocks, having previously worked at Merrill Lynch and Morgan Stanley. He has 20

years' experience and is responsible for the 'Many Happy Returns' reports which underpins Ash Park's investment philosophy.

#### FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$49.7 million
<b>Share Class</b>	<b>Founder Class</b>
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
<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

**COMPOSITION OF FUND****Top 4 Long Positions (% of NAV)**

British American Tobacco Plc	9.4%
Unilever NV	8.9%
Reckitt Benckiser Plc	8.7%
Colgate-Palmolive Co	8.0%

**Industries (% of NAV)**

Household & Personal Care	34.9%
Beverages	26.2%
Tobacco	23.4%
Food	14.6%

**Top 5 contributors for month (US\$)**

Japan Tobacco Inc	18bp
Unilever NV	14bp
Colgate-Palmolive Co	12bp
Philip Morris International Inc	8bp
Imperial Tobacco Group PLC	8bp

**Domiciles (% of NAV)**

United States	36.4%
Europe	57.9%
Japan	4.9%

**Top 5 detractors for month (US\$)**

Diageo PLC	-34bp
Hershey Co	-31bp
Estée Lauder Companies Inc	-19bp
Mead Johnson Nutrition Co	-10bp
Reckitt Benckiser Group PLC	-10bp

**Portfolio overview**

No of Positions	Long 20
Average Consensus 12M Fwd P/E	21.1
Average Historic Div. Yield	2.6%

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**Disclaimer**

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