

FACTSHEET

Fund Overview

The MontLake Ash Park Global Consumer Staples UCITS Fund is advised by a London-based team with extensive experience covering consumer companies. Ash Park 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.

Ash Park 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. Ash Park 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 around 20 stocks) and it will be aiming for very low turnover in order to minimise the transactional costs borne by investors.

Performance Returns

The MontLake Ash Park Global Consumer Staples UCITS Fund in June was down 2.66% in US\$ (Founder's class), producing a year-to-date performance of +3.05%. Translated into euros at prevailing month-end spot rates, the performance for June was -4.22%, and +11.92% year-to-date.

Monthly Market Commentary

June proved a difficult month for global equity markets, with concerns over the Greece situation in particular driving declines in key indices. The MSCI World Net Return index fell 2.33% in US\$, to finish June up 2.63% for the year so far (in euros, -3.89% and +11.46%, respectively).

The Consumer Staples sector performed broadly in line with the market; Utilities, Materials, IT and Energy were hit worst by the sell-off, while consumer-cyclical sectors such as General Retail, Media and Consumer Durables were the most resilient.

We saw 15 of our 20 holdings at an industry conference in Paris last month, alongside many other companies that we do not currently own. Overall sentiment seems cautiously optimistic that trends in emerging markets will start to improve in H2 and nascent recovery in developed markets will not be thrown off course. We continue to closely monitor the Greek impact on financial markets in the hope that it creates opportunities to add to certain holdings and build positions in stocks that we have been watching closely for some time.

The two positive contributors to the fund's performance in the month were Diageo and Brown Forman. The top five detractors to performance were Reckitt Benckiser, Beiersdorf, Mead Johnson, Imperial Tobacco and British American Tobacco.

There were no outright sales or new purchases during the month.

USD Founder Class

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	3.31%	3.42%	-4.07%	2.50%
2015	2.32%	4.68%	-4.30%	2.39%	0.88%	-2.66%	-	-	-	-	-	-	3.05%

The USD Founder Class performance figures quoted above represent the performance of the MontLake Ash Park Global Consumer Staples UCITS Fund since launch on 14th 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 ADVISER



ASH PARK



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.



Jamie Isenwater has 13 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 2009 annual report.

FUND FACTS

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$29.3 million
Share Class	Founder 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
Share Class	A Class/B Class
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.75%/1.00%
Min Init. Sub. A	€5m/£5m/\$7.5m/CHF7.5m
Min Init. Sub. B	€20,000/£20,000/\$20,000/CHF20,000
ISIN Codes	EUR: IE00BQQFVY15/IE00BQQFW266 USD: IE00BQQFW043/IE00BQQFW480 CHF: IE00BQQFW159/IE00BQQFW597 GBP: IE00BQQFVZ22/IE00BQQFW373

COMPOSITION OF FUND

Top 5 Long Positions (% of NAV)

British American Tobacco Plc	9.6%
Reckitt Benckiser Plc	7.9%
Colgate-Palmolive Co	7.9%
Unilever NV	7.8%
Diageo Plc	4.8%

Top 5 contributors for month (Euro)

Diageo Plc	13bp
Brown Forman Corp	10bp

Top 5 detractors for month (Euro)

Reckitt Benckiser Plc	-46bp
Beiersdorf AG	-41bp
Mead Johnson Nutrition	-38bp
Imperial Tobacco Group Plc	-37bp
British American Tobacco Plc	-37bp

Industries (% of NAV)

Household & Personal Care	34.8%
Beverages	25.4%
Tobacco	23.2%
Food	13.1%

Domiciles (% of NAV)

United States	36.8%
United Kingdom	31.3%
Continental Europe	23.8%
Japan	4.7%

Portfolio overview

No of Positions	Long	20
Average Consensus 12M Fwd P/E		19.5
Average Historic Div. Yield		2.7%

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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 MontLake Ash Park Global Consumer Staples 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). 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 Ash Park Advisors Ltd accepts liability for the accuracy of the contents. Ash Park Advisors Ltd is authorised and regulated by the Financial Conduct Authority. ML Capital does not offer investment advice or make recommendations regarding investments. The Investment Manager and Promoter of the MontLake UCITS Platform plc is ML Capital Asset Management Ltd, a company regulated by the Central Bank of Ireland. MontLake UCITS Platform plc. is registered and regulated in Ireland as an open ended investment company with variable share capital and segregated liability between sub-funds. This notice shall not be construed as an offer of sale in the Fund.

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