

### FACTSHEET

#### Performance Returns

The MontLake Ash Park Global Consumer Staples UCITS Fund was up 3.31% in October (USD Founder Class).

#### 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.

#### Monthly Market Commentary

The Fund launched in a volatile month for equity markets, although the broad indices rebounded from their mid-month lows. In the latter part of the month the third-quarter reporting season for the Consumer Staples sector got into full swing, and that has led to some significant share price moves.

It is a tough environment for sales growth, particularly because of the deceleration of emerging market growth which began last year, but on the other hand, and for the first time in a while, we are starting to hear some early signs of an improvement in the US (from the likes of Colgate, Unilever, Mead Johnson and L'Oreal). Despite the stock price volatility, aggregate earnings estimates are little changed – less likely to be the case when 'disappointments' happen in other sectors.

The top five contributors to the fund's performance in the month were Colgate, BAT, SAB Miller, Reckitt Benckiser and Mead Johnson.

The top five detractors from performance were The Coca-Cola Company, Anheuser-Busch InBev, JM Smucker, Beiersdorf and Brown Forman.

#### USD Founder Class

	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sept	Oct	Nov	Dec	Y-T-D
2014	-	-	-	-	-	-	-	-	-	3.31%			3.31%

The performance figures quoted above represent the performance of the MontLake Ash Park Global Consumer Staples UCITS Fund since its launch on 15<sup>th</sup> October 2014. 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 was responsible for the 'Many Happy Returns' reports which underpin 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	\$13.5 million
Share Class	<b>Founder Class</b>
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.60%
Min Init. Sub.	€10m/£10m/\$15m/CHF15m
Inception	15.10.2014
ISIN Codes	EUR: IE00BQQFVT61 USD: IE00BQQFVW90 CHF: IE00BQQFVX08 GBP: IE00BQQFVW83
Share Class	<b>A Class/B Class</b>
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 10 Long Positions (% of NAV)

Colgate-Palmolive Co	8.5%
British American Tobacco Plc	8.5%
Reckitt Benckiser Plc	8.4%
Unilever NV	8.3%
SAB Miller Plc	4.4%
Mead Johnson Nutrition Co	4.4%
Japan Tobacco Inc	4.4%
Philip Morris International Inc	4.4%
Diageo Plc	4.4%
Estee Lauder Companies Inc	4.3%

#### Top 5 Performers (Euro)

Brown Forman Corp	+12.2%
SAB Miller Plc	+10.2%
Japan Tobacco Inc	+10.1%
Mead Johnson Nutrition Co	+9.7%
Philip Morris International Inc	+9.2%

#### Bottom 5 Performers (Euro)

The Coca-Cola Co	-0.9%
Unilever NV	+1.7%
Heineken Holding	+2.5%
L'Oreal SA	+2.8%
Nestle SA	+3.2%

#### Industries (% of NAV)

Household & Personal Care	37.9%
Beverages	24.3%
Tobacco	21.6%
Food	14.4%

#### Domicile Countries (% of NAV)

United States	37.2%
United Kingdom	30.0%
Netherlands	12.5%
Japan	4.4%
Germany	4.2%
Switzerland	4.2%
France	4.2%
Belgium	1.5%

#### Portfolio Overview

No of Positions	Long	21
Average Consensus 12M Fwd P/E		19.0
Average Historic Div. Yield		2.5%

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### Disclaimer

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