

Ash Park Global Consumer Franchise UCITS Fund

Global Consumer Franchise Equity

November 2021

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.

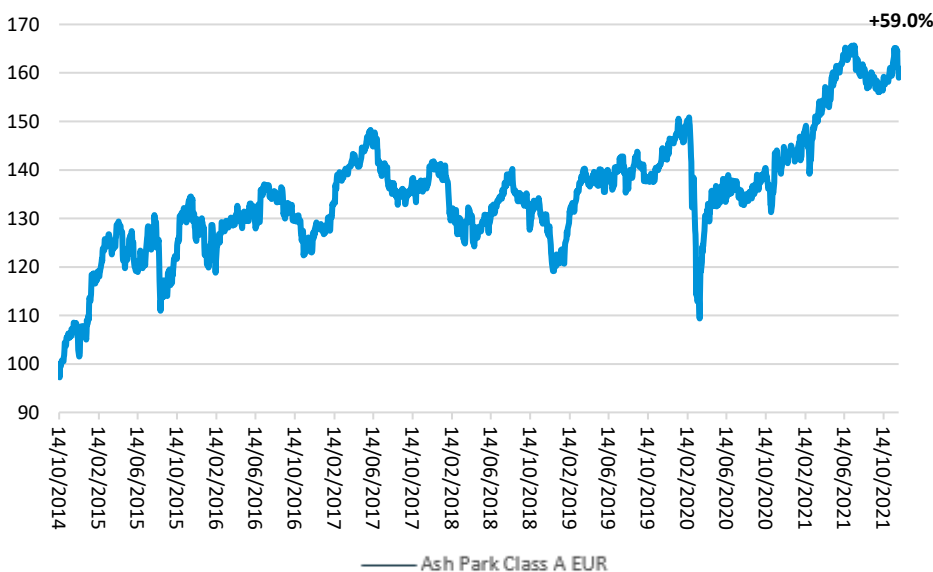
The Ash Park fund does not measure itself against any benchmark but has the objective of beating inflation consistently, with low risk and low volatility, through the ownership of high-quality Consumer Staples stocks that it believes are capable of growing their earnings and cash flows at attractive 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 November were up 0.53% in Euros, down 2.22% USD, and up 1.31% in GBP. For the year, Class A units are up 9.64% in Euros, up 0.86% in USD, and up 4.21% in GBP.

The fund continued its positive momentum in EUR in November as the fund's largest investment, L'Occitane, continued to positively surprise. Having reported in early November that its most recent quarterly sales grew 19% organically, the full set of H1 results published later in the month contained even better news. The buoyant sales growth is leading to higher operational gearing that initially planned and this has resulted in an increase of the FY margin outlook. They also gave more favourable details on its recent acquisition of US based Sol de Janeiro which focusses on Brazilian beauty themes. Furthermore, it mentioned that its 20% investment in Indian beauty platform MyGlamm was most recently valued at \$250m on an investment of just a few million dollars. Unsurprisingly all of this has contributed to both stronger earnings performance and value enhancement more generally. For the moment though, much of this good news continues to be partially neutralised by the slow bounce back of the Japanese beauty market out of its third State of Emergency. This continues to hold back some of our Asian Beauty investments. We are also mindful of the resurgence of Covid and ongoing issues across supply chains and input costs. Nevertheless, most of the portfolio seems to be dealing with many of these issues and bodes well as we head into 2022. The top three contributors in the month were L'Occitane, Fever Tree and Lindt; the top three detractors were Amorepacific, Shiseido and Nomad Foods.

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.

The Manager



Geographic Split

At 30th November 2021, By Country of Listing

UK	26.4%
US	20.1%
Hong Kong	9.6%
Switzerland	9.3%
Japan	8.7%
Netherlands	7.7%
Italy	4.7%
Germany	3.9%
Mexico	3.4%
South Korea	2.5%
Net Cash	3.7%

Sector Split

At 30th November 2021, By Company Listing

Personal Care	27.5%
Tobacco	25.5%
Beverages	20.0%
Food Manufacturing	14.9%
Household Care	8.4%
Net Cash	3.7%

Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$45 million
Strategy AUM	\$213 million
Number of Stocks	22
Inception	14 th 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 14th 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%		4.21%

EUR Class A – launched 17th 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%		9.64%

USD Class A – launched 19th 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%		0.86%

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