

# Ash Park Global Consumer Franchise UCITS Fund

## Global Consumer Franchise Equity

October 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.

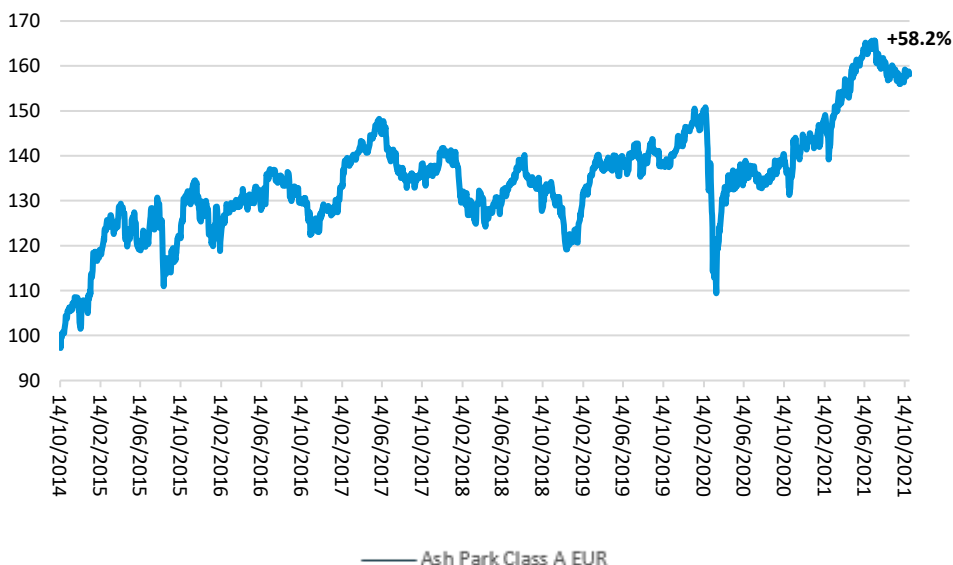
The Ash Park fund does not measure itself against any benchmark but has the objective of beating inflation consistently, with low risk and low volatility, through the ownership of high-quality Consumer Staples stocks that it believes are capable of growing their earnings and cash flows at attractive 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 October were up 1.30% in Euros, up 1.16% USD, and down 0.50% in GBP. For the year, Class A units are up 9.06% in Euros, up 3.15% in USD, and up 2.87% in GBP.

The fund resumed its upwards trajectory in October in what proved to be a strong month for global equity markets. The last few months have seen a number of headwinds for the strategy, primarily renewed COVID restrictions in Asia and rapidly rising raw material costs. Although growth in China for the premium beauty brands was slower than usual, as COVID cases started to rise and restrict travel, it has been good to see Japan finally emerge from its third State of Emergency. Our Asian Beauty investments are naturally highly geared to the recovery of demand in the region, which whilst taking longer than expected is likely to deliver very strong growth in 2022. Raw material cost inflation has been a periodic feature of the consumer staples industry for many years (and even decades), and history has shown that pricing naturally follows the increase in costs, giving these businesses natural growth in an inflationary environment. Nestle and Unilever, for example, are already seeing strong pricing in emerging markets and have continued to deliver good growth, whilst also protecting margins. We have also seen some strong Q3 results from some of the smaller companies we own (our *Monsters of Tomorrow*), with Campari's portfolio of brands growing by 13%, and L'Occitane by 11%. The top three contributors in the month were L'Occitane, Nestle and Heineken; the top three detractors were Altria, Kose and Pola Orbis (the latter 2 due to the temporary COVID restrictions in Asia, as highlighted above).

### 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 29<sup>th</sup> October 2021, By Country of Listing

UK	26.3%
US	21.0%
Switzerland	9.4%
Japan	9.1%
Hong Kong	8.6%
Netherlands	8.1%
Italy	4.6%
Germany	4.1%
Mexico	3.3%
South Korea	2.9%
Net Cash	2.6%

### Sector Split

#### At 29<sup>th</sup> October 2021, By Company Listing

Personal Care	27.3%
Tobacco	26.1%
Beverages	19.7%
Food Manufacturing	15.9%
Household Care	8.3%
Net Cash	2.6%

### Fund Facts

Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$46 million
Strategy AUM	\$215 million
Number of Stocks	22
Inception	14 <sup>th</sup> October 2014

A Class	
Share Class	
Currency	EUR/CHF/USD/GBP
Mgt. Fee	1.00%
ISIN Codes	EUR: IE00BQQFW266 USD: IE00BQQFW480 CHF: IE00BQQFW597 GBP: IE00BQQFW373

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### GBP Class A – launched 14<sup>th</sup> 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%			2.87%

### EUR Class A – launched 17<sup>th</sup> 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%			9.06%

### USD Class A – launched 19<sup>th</sup> 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%			3.15%

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## Contact Details

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