

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 November was down 1.48% in US\$ (Founder's class), producing a year-to-date performance of +9.18%. Translated into euros at 30th November spot rates, the performance for November was +3.05%, and +25.09% year-to-date.

Monthly Market Commentary

November was a relatively stable month for equity markets in dollars, although the euro weakened quite significantly in the month (-4.4%) – the MSCI World Net Return index thus fell 0.5% in dollars but rose 4.1% in euros. Consumer Cyclical sectors, plus Technology, were amongst the stronger performers for the month, and the Consumer Staples sector lagged the market by around 1%.

In what was a relatively quiet month for stock-specific news, Tobacco companies were amongst the stronger performers in our portfolio, as they have been throughout the year. As we have been updating our models following the Q3 reporting season we have been interested to see that, on a rolling 12-month basis, Tobacco is producing the fastest organic sales growth of the Staples sub-sectors, the first time this has happened in the last 10 years. That has been helped by a return to relative volume stability in both Western Europe and the US, supported by the industry's traditionally strong pricing power.

The biggest positive contributors to the fund's performance in the month were Estée Lauder, Japan Tobacco, Imperial Tobacco, Coca-Cola and Colgate. There were no detractors in the period.

USD Founder Class

USD	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2015	2.32%	4.68%	-4.30%	2.39%	0.88%	-2.66%	5.11%	-6.42%	1.53%	7.67%	-1.48%		9.18%
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 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 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	\$32.6 million
Inception	14 th October, 2014
Share Class	Founder Class
Currency	EUR/GBP/CHF/USD
Mgt. Fee	0.60%
Min Init. Sub.	€10m/£10m/\$15m/CHF15m
ISIN Codes	EUR: IE00BQQFVT61 USD: IE00BQQFVW90 CHF: IE00BQQFVX08 GBP: IE00BQQFVW83
Share Class	A Class
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	9.3%
Unilever NV	8.7%
Reckitt Benckiser Plc	8.1%
Colgate-Palmolive Co	7.6%

Industries (% of NAV)

Household & Personal Care	33.7%
Beverages	27.2%
Tobacco	22.9%
Food	14.1%

Top 5 contributors for month (Euro)

Estée Lauder Companies Inc	41bp
Japan Tobacco Inc	34bp
Imperial Tobacco Group PLC	27bp
The Coca-Cola Co	26bp
Colgate-Palmolive Co	26bp

Domiciles (% of NAV)

United States	35.6%
Europe	57.8%
Japan	4.6%

Top 5 detractors for month (Euro)

N/A

Portfolio overview

No of Positions	20
Average Consensus 12M Fwd P/E	21.2
Average Historic Div. Yield	2.7%

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Disclaimer

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