

### 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 was up 9.70% in January (EUR A Class).

#### Monthly Market Commentary

Currency moves were once again a big factor in the month's equity performance, with the US dollar continuing to strengthen against the euro and the Swiss National Bank surprising markets with the removal of its euro peg. Defensive sectors, including Consumer Staples, had a good month relative to more cyclical plays.

We take some comfort in the fact that, on a look-through basis, the Fund's portfolio is exposed to different countries and regions of the world in broadly the same proportion to global GDP, which gives us a natural hedge against currency swings – so the dollar earnings for our US multinational holdings might have come under pressure, but that has been offset by the euro base currency value of those earnings moving in the other direction.

The reporting season is well underway, and has so far illustrated that conditions remained tough in Q4. However, there are some grounds for optimism as 2015 progresses given the likely impact of lower oil and commodity prices on input costs for our companies and, eventually, on consumer spending.

The top five contributors to the fund's performance in the month were Unilever, Reckitt Benckiser, BAT, Imperial Tobacco and Beiersdorf.

The only detractor from performance was Estee Lauder.

There were no outright sales or new purchases during January.

#### 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%	-	-	-	-	-	-	-	-	-	-	-	2.32%

#### EUR A Class

EUR	Jan	Feb	Mar	Apr	May	Jun	Jul	Aug	Sep	Oct	Nov	Dec	YTD
2014	-	-	-	-	-	-	-	-	-	-	2.52%	-1.06%	1.43%
2015	9.70%	-	-	-	-	-	-	-	-	-	-	-	9.70%

The USD Founder Class performance figures quoted above represent the performance of the MontLake Ash Park Global Consumer Staples UCITS Fund since launch on 14<sup>th</sup> October 2014. The EUR A Class was subsequently launched on 17<sup>th</sup> November 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 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	\$17.0 million
Share Class	<b>Founder Class</b>
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	<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)

Unilever NV	9.6%
British American Tobacco Plc	9.0%
Reckitt Benckiser Plc	8.8%
Colgate-Palmolive Co	7.9%
Beiersdorf AG	4.8%
Imperial Tobacco Group Plc	4.7%
Heineken Holding NV	4.6%
Diageo Plc	4.5%
Nestle SA	4.4%
Japan Tobacco	4.4%

#### Top 5 contributors for month (Euro)

Unilever NV	1.59bp
Reckitt Benckiser Plc	1.01bp
British American Tobacco Plc	0.97bp
Imperial Tobacco Group Plc	0.82bp
Beiersdorf AG	0.70bp

#### Top 5 detractors for month (Euro)

Estee Lauder Companies Inc	-0.02bp
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#### Industries (% of NAV)

Household & Personal Care	38.7%
Beverages	25.0%
Tobacco	21.7%
Food	13.1%

#### Domicile Countries (% of NAV)

United States	34.5%
United Kingdom	31.1%
Netherlands	13.4%
Germany	4.8%
Switzerland	4.5%
Japan	4.4%
France	3.8%
Belgium	1.6%

#### Portfolio overview

No of Positions	<b>Long</b> 20
Average Consensus 12M Fwd P/E	20.1
Average Historic Div. Yield	2.5%

### Contact Details

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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](http://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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