

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 down 0.08% in March (EUR A Class) and is up 15.43% year-to-date.

Monthly Market Commentary

Markets remain quite volatile – most obviously in relation to exchange rates – but euro-denominated equity indices had quite a strong month in March, led higher by more cyclical sectors and Healthcare; Staples, Utilities and Telecoms lagged the broader market.

The clearest trend in our portfolio for the month was leadership from some of our HPC stocks. Elsewhere, however, we saw some unusual divergences in performance – an indication, perhaps, that any one month period does not necessarily give the soundest indication of real underlying momentum. For instance, Japan Tobacco was our strongest performer (and Japanese equities in general did well), but the other Tobacco stocks in our portfolio were laggards. Likewise, Heineken Holdings had a strong month, but two of our other large-cap, EM-exposed Beverages companies – Diageo and SABMiller – were weak.

April brings the start of the Q1 reporting season, and we will be looking to see whether the early signs of stabilising sales momentum evident in Q4 have been sustained.

The top five contributors to the fund's performance in the month were Japan Tobacco, Estée Lauder, L'Oréal, Beiersdorf and Colgate.

The top five detractors were BAT, Imperial Tobacco, Philip Morris International, Diageo and SABMiller.

There were no outright sales or new purchases during March.

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%	4.68%	-4.30%	-	-	-	-	-	-	-	-	-	2.50%

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%	5.30%	-0.08%	-	-	-	-	-	-	-	-	-	15.43%

The USD Founder Class performance figures quoted above represent the performance of the MontLake Ash Park Global Consumer Staples UCITS Fund since launch on 14th October 2014. The EUR A Class was subsequently launched on 17th 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 underpins 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	\$18.1 million
Share Class	Founder Class
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	A Class/B Class
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 5 Long Positions (% of NAV)

British American Tobacco Plc	9.2%
Unilever NV	8.6%
Colgate-Palmolive Co	8.5%
Reckitt Benckiser Plc	8.4%
The Coca-Cola Co	4.8%

Top 5 contributors for month (Euro)

Japan Tobacco Inc	22bp
Estée Lauder Companies Inc	22bp
L'Oréal SA	21bp
Beiersdorf AG	19bp
Colgate-Palmolive Co	16bp

Top 5 detractors for month (Euro)

British American Tobacco Plc	-44bp
Imperial Tobacco Plc	-32bp
Philip Morris International Inc	-18bp
Diageo Plc	-16bp
SABMiller Plc	-14bp

Industries (% of NAV)

Household & Personal Care	38.0%
Beverages	25.6%
Tobacco	22.1%
Food	12.9%

Domicile Countries (% of NAV)

United States	36.6%
United Kingdom	30.2%
Netherlands	13.3%
Japan	4.8%
Germany	4.4%
Switzerland	4.1%
France	3.6%
Belgium	1.5%

Portfolio overview

No of Positions	Long	20
Average Consensus 12M Fwd P/E		20.5
Average Historic Div. Yield		2.6%

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Disclaimer

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