

Monthly Factsheet  
**30 September 2023**

Inception	14 October 2014
Structure	UCITS Fund
Domicile	Ireland
Liquidity	Daily
Fund AUM	\$16 million
Number of Stocks	21
<b>Share Class</b>	<b>A Class</b>
Currency	EUR / CHF / USD / GBP
Management Fee	1.00%
ISIN Codes	EUR: IE00BQQFW266 USD: IE00BQQFW480 CHF: IE00BQQFW597 GBP: IE00BQQFW373

**Fund Managers**



**Mark Purdy** has a degree in Economics from Cambridge University and leads the Chelverton Global Consumer Franchise Fund's coverage of Beverages & Food. Mark began his career in fund management at Legal & General in 1985 and then worked at Gartmore (1988-1998), responsible for managing pension scheme equity portfolios. He then moved into investment banking with Dresdner Kleinwort (1998-2001), before joining Deutsche Bank in 2001, where he played a pivotal role in the creation and organisation of its annual Global Consumer Conference in Paris, the largest of its kind. Mark's analysis of consumer franchises started in 1987, and his favourite portfolio product at the moment is Lindt's 70% cocoa Dark Chocolate Bar.



**Harold Thompson** has a degree in Economics from University College London and leads Chelverton Global Consumer Franchise Fund's coverage on the Household and Personal Care sector, globally. Harold began his career as a retail and luxury goods research analyst at Deutsche Bank in 2001, before focusing on the Household and Personal Care industry from 2004. As Harold's expertise developed in his field of research, he picked up numerous awards for providing valuable insights and was regularly called upon to present to the board and executive teams of his coverage companies. Harold's analysis of consumer franchises started in 2001, and his favourite portfolio product at the moment (a functional one) is Reckitt Benckiser's Finish dishwasher tablets.

# Chelverton Global Consumer Franchise Fund

## Fund Overview

The Chelverton Global Consumer Fund is managed by a London-based team with extensive experience covering consumer companies. The fund pursues a long-only, 'Buy-and-Hold' strategy focused solely on global food, beverages and household and personal care companies (the 'Consumer Staples' sector). These companies have historically produced higher long-term returns than the market, and with lower volatility, 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 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 the team believe are capable of growing their earnings and cash flows at attractive rates almost indefinitely. The fund seeks to balance its desire to own the best quality stocks with a need to diversify its portfolio risk – it will be a concentrated portfolio (20-25 stocks), with low turnover.

## Monthly Manager Commentary

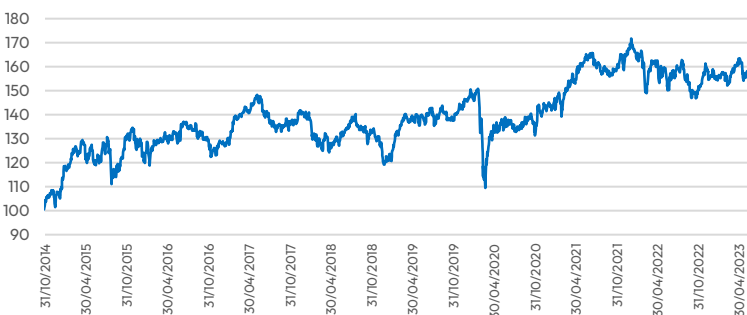
Class A units in the Chelverton Global Consumer Franchise UCITS Fund in September were down 6.4% in Euros; down 5.2% in GBP; and down 8.7% in USD. For the year, Class A units are down 4.2% in Euros; down 6.3% in GBP; and down 5.0% in USD.

Despite some encouraging comments from the interim reporting season, the fund declined in September, with particular weakness in our Asian Beauty holdings due to concerns over the strength of recovery in Chinese consumer spending. We believe these stocks are over-looking a number of more positive trends – most notably, domestic demand in Japan continues to recover, and tourism looks set to exceed 2019 levels this year, although the number of Chinese visitors has been slower to return. One company that did report was Fever-Tree, where the interim results highlighted what many consumer businesses are currently experiencing – FY'23 sales guidance was downgraded due to the impact poor summer weather across Europe and some weakness in consumer spending. However, FY'24 guidance saw forecasts rise by over 10% as it highlighted that input costs should fall markedly next year. The share price was flat on the day of its results, but was down almost 10% in the month, despite the forecast upgrades.

On a more positive note, BellRing Brands continued to perform well in response to strong external sales data, as recent capacity increases are able to meet significant pent-up demand for its Premier Protein drinks. The share price has now more than doubled from our entry point less than 2 years ago. Beiersdorf also performed well, as external data suggested that sales growth was accelerating after a period of slower growth through the summer. The fund also benefited from robust performances from some of our larger, more defensive businesses such as Reckitt, Unilever, Nestle and Heineken.

The top three contributors in the month were BellRing Brands, Beiersdorf and BAT. The top 3 detractors were L'Occitane, Nomad Foods and Imperial Tobacco.

## Fund Performance since Inception (EUR)



Ash Park Class A EUR

Class A—Net of fees / expenses. Fund launched on 14 October 2014 (=100)

Source: Northern Trust and Chelverton 31 August 2023

The monthly performance figures quoted above and overlaid represent the performance of the Chelverton Global Consumer Franchise 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 past performance and are not a reliable guide to future performance.

This is a marketing communication

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# Chelverton Global Consumer Franchise Fund

GBP Class A: launched 14 October 2014

## Investor Contact

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	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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%	4.60%	9.00%
2022	-3.27%	-1.08%	-1.33%	2.23%	-0.59%	-2.09%	0.35%	0.64%	-3.99%	-0.15%	6.60%	0.83%	-2.25%
2023	-0.15%	-1.06%	1.43%	1.87%	-6.06%	-1.25%	2.95%	1.37%	-5.21%				-6.33%

## Management Company

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EUR Class A: launched 17 April 2015

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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%	5.99%	16.21%
2022	-2.80%	-1.27%	-2.26%	2.82%	-1.73%	-3.33%	3.09%	-2.42%	-5.46%	2.09%	5.83%	-1.75%	-7.50%
2023	0.42%	-0.36%	1.12%	1.90%	-4.07%	-1.02%	3.10%	1.41%	-6.40%				-4.20%

## Investment Manager

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USD Class A: launched 19 February 2016

	Jan	Feb	Mar	Apr	May	June	July	Aug	Sept	Oct	Nov	Dec	YTD
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%	7.08%	8.01%
2022	-4.19%	-1.07%	-3.17%	-2.51%	-0.21%	-5.66%	0.55%	-3.77%	-7.89%	3.68%	9.56%	1.84%	-13.19%
2023	2.19%	-2.71%	3.59%	3.56%	-7.37%	1.30%	4.19%	-0.17%	-8.70%				-4.96%

Source: Northern Trust & Chelverton 30 September 2023

## Market Cap Breakdown

	No of Stocks	% of Portfolio
Above £30bn	7	28%
£10bn to £30bn	4	22%
Below £10bn	10	44%
Cash		6%
<b>Total</b>	<b>21</b>	<b>94%</b>

Source: Northern Trust & Chelverton 30 September 2023

## Regional Exposure by Listing

	% of Portfolio
Europe	49%
Asia	30%
North America	15%
Cash	6%
<b>Total</b>	<b>100%</b>

Source: Northern Trust & Chelverton 30 September 2023

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