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## Monthly Fact Sheet

31 March 2025

The Chelverton Select Consumer Staples 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.

\*market is MSCI World; note the fund has no formal benchmark

**Launch Date** 1 January 2024  
**Fund Size** €7m

**Share Price** (as at 31.03.25)

**Shares** Accumulation  
A EUR Shares 104.08p

## 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 Select Consumer Staples Fund

## Monthly Manager Commentary

There was a marked divergence in equity markets during March and Q1, as declines in the US and Japan were partially offset by gains in Europe and Emerging Markets. The main concern was the impact of higher tariffs on US and global GDP, which led investors to favour companies with stable demand profiles and strong cash flows. Gains in Europe were led by the improved outlook for growth in Germany, as it announced plans to increase defence spending, financed by debt.

Although there were only a limited number of portfolio companies reporting results in March, those that did were generally received very well. Lindt was able to confirm its guidance for FY'25 to be a year of above average sales growth, with further margin expansion. This was enough to confound the sceptics, who had been concerned about the impact of rising cocoa prices, and saw the shares rally back to their all-time high. Despite the problems facing both Hershey and Mondelez (both companies are likely to report margins at decade-lows this year), Lindt is set to continue its admirable record of steady and consistent progress.

We also had news of significant capital returns from both Fever-Tree and Reckitt as they reported FY results. Fever-Tree had announced a US distribution deal with Molson Coors (the US brewer) in January, together with a share buy-back. At its FY results it was able to announce an increased buy-back, which will now be over 10% of its market value this year; and, with its net cash position still being over 10% of its market value, we believe further significant buy-backs are likely. It was also able to say that, following the deal with Molson Coors in the US, there had been "lots of interesting conversations" with potential partners in other markets. At Reckitt, although results and guidance were ahead of expectations, it was driven more by margins than sales growth, which is perceived to be less sustainable. However, the company was able to confirm that plans to sell its non-core Home Care brands was on track, and that this would enable it to potentially buy-back 20% of its equity over the next 3 years. If plans to also sell its Mead Johnson also materialise, the buy-back could exceed 30% of the equity - one of the largest ever buy-backs in the consumer staples industry.

The spirits industry has been weak over the dual concerns of growth in the key US market, as well as the likely impact from potential tariffs. However, Brown Forman and Campari were both able to announce results that were in line with expectations, which was enough for both share prices to rally strongly. For Campari, it was also a chance to meet with new CEO, Simon Hunt, who has arrived after a very successful time as head of William Grant (owner of Glenfiddich and Tullamore Dew). He highlighted the company's unique strength in aperitifs (Aperol, Campari) as well as its strong culture as key reasons for wanting to join the company, and sees a bright future ahead. The beauty industry has also been hit by concerns over potential tariffs, although supply chain flexibility and high gross margins put it in a strong position to weather any storm. However, that didn't prevent a number of stocks declining in March despite recently reporting strong results, notably Beiersdorf and Interparfums.

Jamieson Wellness hosted its first ever Capital Markets Day at the end of the month, in Toronto. This Canadian company is over 100 years old, although it only completed its IPO in 2017. It is the leading VMS producer (Vitamins, Minerals and Supplements) in Canada and is over twice the size of its nearest competitor, with sales growth of over 40% in the last 5 years. It has also recently expanded in the US (buying the youthery brand) and China, where growth is set to be even stronger than in its home market. Despite confirming its outlook for almost 20% eps growth this year, the shares had been weak in Q1 on fears of a trade war between Canada and the US. The Group was able to confirm that less than 5% of profits are represented by exports from Canada into the US, so growth would remain robust even if it had to replace all of this business. The shares rallied after the event, but still ended the quarter down almost 20% and on a free cash flow yield of over 6%.

During the month we added to our position in Jamieson Wellness (by over 40%) and Glanbia; we reduced our position in Lindt following its very strong performance. The top 3 contributors in March were Fever-Tree, Pola Orbis and Lindt; the bottom 3 were Interparfums, Estee Lauder and Beiersdorf. For Q1, the top 3 were Fever-Tree, Nestle and Lindt; the bottom 3 were Glanbia, Bece and Jamieson Wellness.

## Cumulative Performance

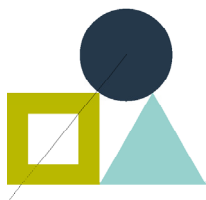
	1m	3m	1yr	3 yrs	5 yrs	Since Launch
A EUR Acc (%)	-2.16	-1.36	-9.70	-	-	-6.12

Source: Morningstar, NAV to NAV, A Shares Acc, Total Return to 31.03.2025

## Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
A EUR Acc (%)	-1.36	-4.82	-	-	-	-

Source: Morningstar, NAV to NAV, A Shares Acc, Total Return to 31.03.2025



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### 31 March 2025

Valuation	10am CET
Domicile	Ireland
Base Currency	EUR

	EUR A Shares
Initial Charge (%)	Up to 5%
Annual Management Fee (%)	0.75%
Minimum Investment	£100
Ongoing Charge (%)	0.99%

Share Class	ISIN
EUR A shares	IE00BQQFW266
GBP A shares	IE00BQQFW373
CHF A shares	IE00BQQFW597
USD A shares	IE00BQQFW480

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# Chelverton Select Consumer Staples Fund

## Top 10 Holdings

Holding	Sector	% of Portfolio
1. Unilever	Personal Care	8.2
2. Reckitt	Household Goods	8.0
3. Beiersdorf	Personal Care	7.1
4. Estée Lauder	Personal Care	5.4
5. Heineken	Beverages	5.3
6. Fever-Tree	Beverages	5.3
7. Nestlé	Food	4.5
8. KOSÉ	Personal Care	4.1
9. Procter & Gamble	Household Goods	4.0
10. Pola Orbis	Personal Care	3.9

## Geographic Breakdown

	% of Portfolio
Europe	25.7
US	21.6
UK	16.3
Japan	14.2
Switzerland	7.4
South Korea	6.6
Canada	3.6
Cash	2.7
Mexico	1.8
Cash	2.7

## Sector Breakdown

	% of Portfolio
Personal Care	50.6
Beverages	19.3
Household Goods	14.9
Food	12.6
Cash	2.7

## Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €30bn	36.1	7
€10bn - €30bn	17.4	4
Below €10bn	43.8	14
Cash	2.7	N/A
Total	100.0	25

Source: Chelverton Asset Management Limited

**DISCLAIMER RISK WARNING:** Past performance is not a reliable indicator of future results, prices of investments and the returns from them may fall as well as rise. Investments in equities are subject to market risk. Changes in exchange rates may have an adverse effect on the value price or income of the product. The Chelverton Select Consumer Staples Fund (the "Fund") may use higher leverage and financial derivative instruments as part of the investment process. The distribution of this report does not constitute an offer or solicitation and this notice shall not be construed as an offer of sale in any other fund managed or advised by Chelverton Asset Management Limited or Waystone Management Company (IE) Limited ("Waystone"). The Investment Manager expects that a typical investor will be seeking capital appreciation over the medium to long term (3-5 years) and is willing to accept a medium level of volatility. Any investment in the Fund should be based on the full details contained in the Fund's Supplement Prospectus and Key Investor Information Document which together with the Montlake UCITS Platform ICAV Prospectus may be downloaded from the Waystone website (waystone.com) Information given in this document has been obtained from, or based upon, sources believed by us to be reliable and accurate although neither Waystone nor Chelverton Asset Management Limited accepts liability for the accuracy of the contents. Waystone does not offer investment advice or make recommendations regarding investments. The Manager of the Fund is Waystone Management Company (IE) Ltd, a company regulated by the Central Bank of Ireland. The Investment Manager for the fund, Chelverton Asset Management Limited is authorised and regulated by the Financial Conduct Authority. The state of the origin of the fund is Ireland. This document may only be distributed in Switzerland to qualified investors within the meaning of art. 10 para. 3, 3bis and 3ter CISA. The Representative in Switzerland is Waystone Fund Services (Switzerland) SA, Avenue Villamont 17, 1005 Lausanne, Switzerland, whilst the paying agent is NPB Neue Privat Bank AG, Limmatquai 1/am Bellevue, P.O. Box, CH-8024 Zurich. The basic documents of the fund as well as the annual and, if applicable, semi-annual report may be obtained free of charge from the representative. In respect of the units distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the representative. Past performance is no indication of current or future performance. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. The Montlake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. This notice shall not be construed as an offer of sale in the Fund. The performance data do not take account of the commissions and costs incurred on the issue and redemption of units. Authorised and Regulated by the Central Bank of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [www.montlakeucits.com](http://www.montlakeucits.com). This is a marketing communication.