



Monthly Fact Sheet

31 August 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	€6m
Share Price (as at 31.08.25)	
Shares	Accumulation
A EUR Shares	101.41p

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

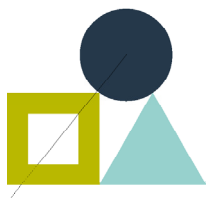
at Legal & General in 1985 and then worked at Gartmore (1988-1998), responsible for managing pension scheme equity portfolios. He then moved into investment banking with Dresdner Kleinwort (1998-2001), before joining Deutsche Bank in 2001, where he played a pivotal role in the creation and organisation 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

August was a positive month for equity markets, after a difficult start, driven by increased hopes of interest rate cuts in the US. This followed fears of an economic slowdown as a weak jobs report highlighted the impact of potential tariffs on business activity. In Europe, markets were held back by concerns over government debt levels in France and the UK, although dollar returns were more healthy thanks to the weakness of the USD.

The August results season was largely positive, with notably strong results from Glanbia and Jamieson Wellness. Both companies trade on quite modest valuations – particularly in the case of Glanbia, where some have argued its market-leading Optimum Nutrition brand is worth more than the entire company at current prices. Glanbia and Jamieson both reported results that were above expectations, and this drove (modest) earnings upgrades – but the increased confidence this generated saw valuations increase, and both share prices rallied by over 10%. In contrast, Beiersdorf shares fell as it reported in-line H1 results but signalled higher marketing spend for H2 to drive faster medium-term growth, but lower short-term margins. We have been here before with (family owned) companies like Beiersdorf, and whilst the short-term share price reaction is generally negative, the higher marketing spend does indeed drive faster growth in the medium-term and the shares duly respond well to that. We have increased our position following this setback.

In the spirits industry, after the strong rally in most stocks that followed Campari's results at the end of last month, it was a more muted reaction to Brown Forman's latest update. Recent industry data has been suggesting tentative signs of improving demand in the key US market, but despite results in line with expectations, Brown Forman chose to retain its relatively cautious guidance for this year. The unwinding of excess in-home consumption during the Covid years may still have a few more months to run, but some surveys are starting to show signs of increased demand from the Gen-Z cohort. With the shares at a 10-year low, and the valuation at a 20-year low, we recently increased our position.

There were 2 stocks that saw meaningful setbacks during the month, BellRing Brands and Fever-Tree. In the case of BellRing, whilst sales growth remains strong and well above guidance, higher whey costs are putting pressure on margins for its market-leading Premier Protein brand. Whilst we had always allowed for margins to fall back from elevated levels towards the long-term target in our forecast, it seems others were less conservative. We had significantly reduced our weighting a few months ago, close to the highs for the year, and see the recent fall as an attractive buying opportunity. Indeed, we have recently added to our position. For Fever-Tree, the fall came in response to a cautious note from one analyst, questioning the short-term valuation. However, the nature of its recent deal with Molson Coors has depressed short-term profitability, in order to benefit from a significantly enhanced longer-term distribution and sales opportunity. The Molson Coors team sees scope to grow Fever-Tree's US sales, in what is already the group's largest market, by a factor of 4-5x given its superior distribution. Fever-Tree is in the process of buying back 10% of its equity and, once that programme is completed, we see scope for further returns of excess capital to shareholders.

During the period we made one change to the portfolio, exiting our position in the Korean company LG H&H. Whilst its local peer Amorepacific (which we continue to own) goes from strength to strength, successfully diversifying its business away from the domestic market and China, LG H&H continues to be held back by problems in its non-beauty businesses. Given the increasing number of attractive opportunities elsewhere, we decided to exit and start building a new position. We will talk more about this once it has reached its optimum size.

The top 3 contributors for the month were Glanbia, Jamieson Wellness and Campari. The bottom 3 were BellRing Brands, Fever-Tree and Amorepacific. For the quarter-to-date the top 3 performers were Glanbia, Estee Lauder and Campari. The bottom 3 were BellRing Brands, Fever-Tree and Interparfums. For the year-to-date, the top 3 contributors were Amorepacific, Fever-Tree and Lindt. The bottom 3 were BellRing Brands, Brown Forman and Kose.

Cumulative Performance

	1 m	3 m	1 yr	3 yrs	5 yrs	Since Launch
A EUR Acc (%)	-2.03	-5.22	-9.47	-	-	-8.52

Source: Morningstar, NAV to NAV, A Shares Acc, Total Return to 31.08.2025

Calendar Year Performance (%)

	YTD	2024	2023	2022	2021	2020
A EUR Acc (%)	-3.90	-4.82	-	-	-	-

Source: Morningstar, NAV to NAV, A Shares Acc, Total Return to 31.08.2025

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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	8.9
2. Beiersdorf	Personal Care	7.4
3. Reckitt	Household Goods	7.0
4. Estée Lauder	Personal Care	6.3
5. Heineken	Beverages	5.2
6. Campari Group	Beverages	4.6
7. Pola Orbis	Personal Care	4.1
8. Jamieson Wellness	Personal Care	4.1
9. Glanbia	Food	4.0
10. KOSÉ	Personal Care	3.9

Geographic Breakdown

	% of Portfolio
Europe	30.1
US	24.4
Japan	13.6
UK	13.2
Switzerland	6.1
Canada	4.1
Cash	3.6
South Korea	2.6
Mexico	2.4
Cash	3.6

Sector Breakdown

	% of Portfolio
Personal Care	49.6
Beverages	18.1
Food	15.1
Household Goods	13.6
Cash	3.6

Market Cap Breakdown

	% of Portfolio	No. of Stocks
Above €30bn	35.1	8
€10bn - €30bn	18.3	4
Below €10bn	43.0	13
Cash	3.6	N/A
Total	100.0	25

Source: Chelverton Asset Management Limited

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