

Fund Objective:

Makeda Fund invests in US companies with female CEOs. The long-only fund is a diversified, multi-cap, equity fund holding companies with greater than \$500 million in revenue. Exclusions are tobacco, firearms and gambling.

Philosophy:

Makeda Fund invests in companies with female CEOs that we believe as an asset class are well-managed and exhibit strong value creation for long-term holdings.

If you are interested in investing in Makeda Fund, please contact us for historical performance metrics.

Makeda Interview with Denise Morrison, CEO, Campbell Soup Company (NYSE: CPB)



MC: What are the key growth opportunities you see for Campbell in the next 3 years?

DM: Let's start with our newly redesigned portfolio roles.

First is Americas Simple Meals and Beverages, our largest division of three. We will

manage it for moderate growth consistent with the categories we operate in, and for margin expansion. This division, which includes U.S. Soup, will continue to serve as a key economic engine for our company and we will continue to invest in it to maintain its competitiveness in the marketplace.

Second, Global Biscuits and Snacks is our next largest division. Our focus is to expand in both developed and developing markets, while improving margins. This unified division includes Pepperidge Farm, Arnott's and our Kelsen's business. Biscuits are a large, attractive and growing category across the globe. This new structure

provides the platform to extend our powerful brands across both developed and developing markets, and is the key to unlocking the growth potential of this segment.

Finally, our new Campbell Fresh division houses Bolthouse Farms, Garden Fresh Gourmet and our refrigerated soup business. The fresh opportunity is so compelling that we formed an entire division around it. With this new division, we can now bring scale and a more diverse platform of fresh and packaged fresh offerings to our customers to help them attract the important health conscious consumers they are seeking.

MC: What are the biggest challenges you see to achieving your company's growth objectives?

DM: We are in a period of revolutionary change in the food industry. This industry is transforming right before our eyes. This is an environment which offers both opportunities and challenges; I have never seen an environment quite like the one we are operating in today.

First, consumers are rapidly changing. We are seeing major cultural shifts driven by global demographics and socioeconomics. Importantly, consumers' wants are rapidly changing. Their interest in fresh food is at an all-time high. Digital technologies continue to alter how our consumers share opinions and shop for food.

Second, there is a new global economic reality. Here at home in the U.S., the middle class is shrinking. Volatility and uncertainty persist and consumer spending remains cautious. However, beyond our domestic borders, we are seeing a much different picture, especially in developing markets. These international developing markets are expected to comprise 78% of food category growth by 2020.

Third, there is a sea change in consumer preference for food. From boomers to millennials, consumers are seeking fresher, less processed foods with fewer artificial ingredients.

So, when we stand back and survey the landscape, we see the convergence of these shifts disrupting the industry and creating a new normal with significant volume pressures on mainstream food products.

MC: How are you setting up the company's team and priorities to compete and excel in your industry?

DM: Let me share with you the steps I have initiated over the past four years as we focused on our dual mandate to strengthen our core business and expand into faster growing spaces.

Strategically, we have accomplished a great deal. We realigned our portfolio to provide proper focus and prioritization. We acquired new businesses in faster growing spaces that deliver on changing consumer needs.

We shed our slower growing European Simple Meals business and exited our Russian operations. We implemented processes to drive innovation and delivered several innovation platforms. We refocused our efforts in the developing markets that offer the greatest promise. We acquired the Kjeldsen Group to expand into China. Additionally, we increased our investment in Southeast Asia, particularly in Indonesia, to accelerate organic growth.

We have expanded into new channels and we are advancing our e-commerce capabilities.

We also have driven meaningful improvement in our cost structure, with much further to go with our ZBB initiative in this area.

So, we have taken all these actions to respond to the changing environment and are focused on reshaping Campbell to unlock greater value in our purpose, our performance and our potential.

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