

Nutshell Growth Fund

June 2025 Factsheet

Data as of 30/06/2025¹



FUND FACTS

Portfolio Manager	Mark Ellis
Fund Launch Date	18 th May 2020
Fund Type	UCITS Fund (ICAV)
Base Currency	GBP
Investment Manager	Nutshell Asset Management Limited
Administrator	Northern Trust
Depository	Northern Trust
Auditor	KPMG
Dealing	Daily
Initial Charge	0.0%
Performance Fee	0.0%
ISA Eligible?	Yes

PORTFOLIO FACTS

NAV (GBP IF, USD IF, EUR I Class)	169.26, 189.05, 176.05
Fund Size	£116.8mn
Firm AUM	£364.9mn
No. Equity Holdings	29
Average Market Cap	£372bn
Active Share	85.1%

GEOGRAPHICAL ALLOCATION

	%
United States	70.0
Denmark	7.7
Taiwan	4.7
United Kingdom	4.1
Canada	3.7
Netherlands	3.2
France	2.5
Norway	1.9
Germany	1.3
Cash & Other	0.9

SECTOR ALLOCATION

	%
Information Technology	41.2
Financials	19.8
Health Care	17.9
Communication Services	9.4
Consumer Discretionary	7.4
Industrials	3.4
Cash & Other	0.9

TOP 10 HOLDINGS – 59%

Adobe Inc	Medpace Holdings Inc
Alphabet Inc	MSCI Inc
AutoZone Inc	Novo Nordisk A/S
Fortinet Inc	Nvidia Corp
Mastercard Inc	Taiwan Semiconductor ADR

PERFORMANCE

Strategy Returns (%)				
1 Month	YTD	1 Year	Since Inception (Annualised)	Since Inception (Cumulative)
3.06	5.94	18.40	14.63	142.91

Strategy Returns (GBP) (%)					
Year	Q1	Q2	Q3	Q4	Annual Return
2019	15.49	9.02	5.71	1.62	35.24
2020***	(8.57)	17.60	(3.53)	0.60	4.34
2021	2.99	12.71	(0.64)	8.73	25.40
2022	(10.81)	(10.81)	(2.64)	4.39	(19.16)
2023	13.01	3.11	2.09	6.31	26.47
2024	9.84	3.23	2.71	8.81	26.73
2025	(3.47)	9.74			5.94

Nutshell Growth Fund launched 18/5/20. The tables show the returns from private money invested in the strategy as a managed account starting 1/1/19, net of fees and transaction costs. From June 2020 the strategy returns are the returns of the Fund.

***Low Beta during fund launch to protect capital during start of Covid – April-Aug 2020. These performance figures refer to the past, and past performance is not a reliable guide to future performance.

INVESTMENT OBJECTIVE

PORTFOLIO OBJECTIVE

- ✓ Long-term global equity investment. High conviction strategy in a concentrated portfolio of quality, resilient, exceptional companies at reasonable valuations
- ✓ To achieve returns annually in excess of both peers and the global equity markets, with reduced volatility and drawdown periods
- ✓ To align selection with ethical values, using Environmental, Social and Governance factors including sector exclusions e.g., Fossil Fuels, Tobacco and Gambling

INVESTMENT STRATEGY

- ✓ The strategy utilises an in-house proprietary 'bottom up' investment selection process. This encompasses many fundamental, technical and valuation factors, researched over many years.
- ✓ These factors have contributed to significant outperformance in normal market conditions, and reduced beta, and therefore losses, when the broader equity markets suffer

RISK MANAGEMENT

- ✓ UK UCITS Compliant
- ✓ Internal risk controls and proprietary risk system
- ✓ Capital Preservation Factors and Recession Indicator

SHARE CLASS DETAILS (GBP)

SHARE CLASS	AMC	OCF	Minimum	ISIN
Institutional (F)	0.75%	0.85%	£10m	IE00BLP46L65
Institutional	0.85%	0.95%	£1m	IE00BLP46Q11
Retail	1.00%	1.10%	£1,000	IE00BLP46V63



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MONTHLY COMMENT

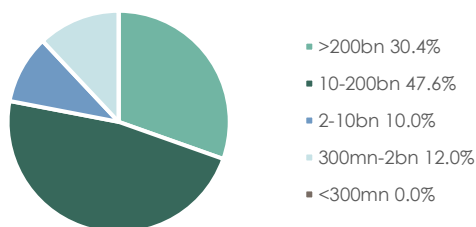
June marked a strong close to the second quarter for global equity markets, supported by easing geopolitical tensions, strong tech-led rallies, and resilient corporate earnings - all reinforcing the rebound from April's lows. The Nutshell Growth Fund returned 3.06% in GBP and 4.72% in USD (IF share class) for the month, bringing year-to-date performance to 5.94% and 15.92%, respectively. During the period, we made incremental portfolio adjustments to reflect evolving relative value opportunities. This included realising gains in Microsoft and Meta, following strong recoveries in both names. As a result, our exposure to the information technology sector was significantly reduced, while allocation to U.S. equities has continued to rise, reverting toward historical norms.

As we progress through 2025, we remain confident that our nimble and dynamic trading approach will continue to deliver attractive, long-term, risk-adjusted equity returns and we remain committed to our proactive relative value approach. Our focus on identifying and seizing opportunities as they arise will continue to play a key part in our strategy. Thank you for your trust.

As long-term investors, although we are very interested in the macro environment, we understand that the market, viewed one way, is a time series of adverse events and headlines that could shake one's resolve. It is necessary therefore to stick to the plan, knowing that these events will pass and that more fruitful times are characterised on the other side. As such, we remain positive in the knowledge that we own a portfolio of truly high-quality companies, with wide moats and high, stable profit margins, at little premium to the market as a whole. The Nutshell Growth Fund IF GBP share class returned 3.06% for June, net of all fees and costs. The top 3 contributors for the month were Taiwan Semiconductors, Nvidia Corporation, and Arista Networks. The main detractors were Adobe Inc, Novo Nordisk, and CGI Inc.

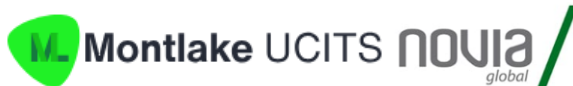
LIQUIDITY AND PORTFOLIO STATISTICS

Liquidity - Market Cap Distribution (US\$ ex Cash)



	PORTFOLIO	MSCI World†
P/E	26.8	23.2
Free Cash Flow Yield %	3.8	3.4
Return on Equity %	48.6	13.7
Net Profit Margin %	30.4	9.9
Average Beta	1.1	1.0
Average Market Cap	\$509.3bn	\$62.6bn

PLATFORM AVAILABILITY



^{*}UCITS Fund Launched 18th May with the majority of the portfolio not established until the last day of the month.

^{**}These returns are from private money invested in the strategy net of fees and transaction costs. From June 2020 the strategy returns replicate the Nutshell Growth Fund returns. GBP and USD returns include the IF share class Fund returns. EUR returns include the I share class Fund returns.

^{***}Beta reduced at fund launch to protect capital during start of Covid - April-August 2020.

[†]Source: MSCI

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Note 1: Portfolio based on all month-end positions and overnight orders.