

Nutshell Growth Fund

April 2025 Factsheet

Data as of 30/04/2025¹



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)	154.4, 168.1, 161.6
Fund Size	£96.6mn
Firm AUM	£345.5mn
No. Equity Holdings	29
Average Market Cap	£420bn
Active Share	86.3%

GEOGRAPHICAL ALLOCATION

	%
US	67.5
Denmark	5.9
Sweden	5.7
Taiwan	4.7
Netherlands	4.2
UK	3.8
Canada	2.5
France	1.6
Norway	1.6
Germany	0.9
Cash & Other	1.6

SECTOR ALLOCATION

	%
Information Technology	50.8
Health Care	19.0
Financials	18.3
Communication Services	6.0
Consumer Discretionary	4.2
Cash & Other	1.6

TOP 10 HOLDINGS – 55%

Adobe Inc	Mastercard Inc
Alphabet Inc	Medpace Holdings Inc
ASML Holding	Microsoft Corp
Fortinet Inc	Novo Nordisk A/S
Fortnox AB	Taiwan Semiconductor ADR

PERFORMANCE

Strategy Returns (%)

	1 Month	YTD	1 Year	Since Inception (Annualised)	Since Inception (Cumulative)
GBP	0.13	(3.34)	15.41	13.39	121.63
USD	3.62	3.09	23.11	14.22	132.19
EUR	(1.55)	(6.14)	15.63	14.25	132.47

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)				(3.47)

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

SHARE CLASS	AMC	OCF	Minimum (GBP/USD/EUR/CHF)
Institutional (F)	0.75%	0.85%	10mn
Institutional	0.85%	0.95%	1mn
Retail	1.00%	1.10%	1,000



MONTHLY COMMENT

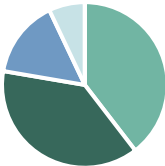
Global equity markets remained highly volatile throughout April. The S&P 500 experienced a peak-to-trough drawdown of 19% from its February highs, coinciding with Trump’s so-called ‘Liberation Day’. Remarkably, the index closed the month with seven consecutive days of gains—an occurrence seen only six times since 1928. This turbulence made April 2025 the fifth most volatile month in the past 85 years, with realised monthly volatility reaching 49%. Our positioning at the start of the month—characterised by above-average European exposure and a tilt toward capital preservation factors—helped cushion some of the downside relative to the broader index and many growth-focused peers. In addition, our nimble and proactive investment approach allowed us to identify and capitalise on attractive relative value opportunities as they emerged. By month-end, this led to a significantly increased allocation to U.S. equities, particularly within the Technology sector, which we believe had been excessively penalised.

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 0.13% for April, net of all fees and costs. The top 3 contributors for the month were Alpha Group, Equasens, and Fortinet Inc. The main detractors were Novo Nordisk, MSCI Inc, and Meta.

LIQUIDITY AND PORTFOLIO STATISTICS

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



- >200bn 38.9%
- 10-200bn 37.5%
- 2-10bn 15.0%
- 300mn-2bn 6.9%
- <300mn 0.0%

	PORTFOLIO	MSCI World†
P/E	25.8	21.4
Free Cash Flow Yield %	3.9	3.7
Return on Equity %	46.4	14.5
Net Profit Margin %	31.8	12
Average Beta	1.1	1.0
Average Market Cap	\$562.2bn	\$55.9bn

HISTORICAL STRATEGY PERFORMANCE */**/***

Year	Strategy Returns (USD) (%)					Annual Return	Strategy Returns (EUR) (%)					Annual Return
	Q1	Q2	Q3	Q4			Q1	Q2	Q3	Q4		
2019	18.03	6.18	2.32	9.62		40.58	20.63	4.74	6.77	6.54		43.72
2020***	(14.48)	17.23	0.92	6.37		7.63	(12.92)	14.91	(3.34)	1.90		(1.50)
2021	3.95	12.85	(3.02)	9.22		24.25	8.18	11.80	(0.80)	11.27		33.48
2022	(13.30)	(17.74)	(10.51)	12.49		(28.20)	(11.42)	(12.48)	(4.53)	3.21		(23.61)
2023	16.17	6.02	(1.99)	11.03		34.03	14.07	5.53	0.96	6.38		29.30
2024	8.85	3.30	8.99	1.60		24.51	11.29	4.06	4.62	9.46		32.62
2025	(0.51)					(0.51)	(4.64)					(4.64)

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

SHARE CLASS DETAILS

SHARE CLASS	AMC	OCF	Minimum	ISIN
USD Institutional Founder Class Shares	0.75%	0.85%	USD 10mn	IE00BLP46J44
EUR Institutional Founder Class Shares	0.75%	0.85%	EUR 10mn	IE00BLP46K58
GBP Institutional Founder Class Shares	0.75%	0.85%	GBP 10mn	IE00BLP46L65
CHF Institutional Founder Class Shares	0.75%	0.85%	CHF 10mn	IE00BLP46M72
USD Institutional Class Shares	0.85%	0.95%	USD 1mn	IE00BLP46N89
EUR Institutional Class Shares	0.85%	0.95%	EUR 1mn	IE00BLP46P04
GBP Institutional Class Shares	0.85%	0.95%	GBP 1mn	IE00BLP46Q11
CHF Institutional Class Shares	0.85%	0.95%	CHF 1mn	IE00BLP46R28
USD Retail Class Shares	1.00%	1.10%	USD 1,000	IE00BLP46S35
EUR Retail Class Shares	1.00%	1.10%	EUR 1,000	IE00BLP46T42
GBP Retail Class Shares	1.00%	1.10%	GBP 1,000	IE00BLP46V63
CHF Retail Class Shares	1.00%	1.10%	CHF 1,000	IE00BLP46W70

CONTACT DETAILS

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

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