

Nutshell Growth Fund

Data as of 28/4/2023¹

FUND FACTS

April Factsheet

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)	110.03, 112.72, 111.91
Fund Size	£12.2mn
No. Equity Holdings	30
Average Market Cap	£226bn
Active Share v MSCI World	89%

GEOGRAPHICAL ALLOCATION

	%
US	61.5
Denmark	9.7
Netherlands	7.0
France	4.4
Taiwan	3.4
Hong Kong	3.3
UK	3.3
Japan	3.3
Canada	1.2
Cash & Other	2.9

SECTOR ALLOCATION

	%
Information Technology	27.5
Health Care	20.7
Financials	17.5
Industrials	14.6
Communication Services	10.3
Consumer Discretionary	6.5
Cash & Other	2.9

PERFORMANCE

Strategy Returns (%)

	1 Month	YTD	1 Year	Since Inception (Annualised)	Since Inception (Cumulative)
GBP	(2.33)	10.38	4.75	11.12	57.91
USD	(0.71)	15.34	4.87	10.76	55.67
EUR	(2.30)	11.44	0.06	11.62	60.97

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				13.01

Nutshell Growth Fund launched 18/5/20. This table shows 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 will replicate the returns of the Fund.

***Low Beta during fund launch to protect capital during start of Covid – April-August 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 utilizes 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

TOP 10 HOLDINGS – 55.8%

Accenture	Alphabet
Amgen	ASML
Automatic Data Processing	Fortinet
Mastercard	Novo Nordisk
Taiwan Semiconductor	Visa

AWARDS

Morningstar Sustainability Rating****



As at 28/2/23 the fund's Historical Sustainability Score Percent Rank is in the top 6% within its category. Out of 7,814 Global Equity Large Cap funds as of 28/2/23. Based on 100% of AUM. Data is based on long positions only

SharingAlpha
2021
Top Fund in Category
Global Equity
WINNER

SHARE CLASS DETAILS (GBP)

SHARE CLASS	AMC	OCF	Minimum	ISIN
Institutional (F)	0.85%	1.59%	£10m	IE00BLP46L65
Institutional	1.00%	1.74%	£1m	IE00BLP46Q11
Retail	1.15%	1.89%	£1,000	IE00BLP46V63

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MONTHLY COMMENT

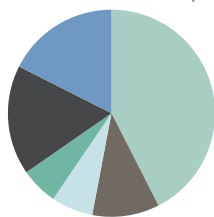
In April, despite regional bank stress, economic data remained resilient. PMI data from the US, Eurozone, and the UK were stronger than anticipated, as was China's Q1 GDP. There was also positive news on the inflation front as falling energy prices helped US CPI fall to 5%. The earnings releases for S&P500 companies have been solid, with around 80% beating expectations. As we write, 10yr US yields have fallen to 3.40% and crude futures are back down to \$70. Despite these positives, sentiment and positioning exhibit continued extreme pessimism. Debt ceiling worries, recession expectations and the overly hawkish Fed could dominate in the short run, however we remain optimistic as we feel these will eventually be resolved. Investors are likely to recognise positive factors such as companies' strong balance sheet health, high employment, declining inflation, a weaker USD, the benefits of the rapid opening of China, and the potential for rate cuts later in the year. Additionally, favourable seasonality is expected to benefit investors, particularly those who focus on Quality Growth strategies, which have recently experienced a rare period of underperformance.

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 US market as a whole. We look forward to sticking to our process of investing globally in exceptional companies which offer exposure to quality factors at attractive valuations. As we move through 2023, we are optimistic that many of the current worries are likely to be resolved and sentiment will normalise along with asset prices.

The Nutshell Growth Fund IF GBP share class returned -2.33% for April, net of all fees and costs. The top 3 contributors for the month were Autozone, Mastercard and Novo Nordisk. The main detractors were Atkore, Advantest and Encore Wire.

CAPITAL PRESERVATION, LIQUIDITY AND PORTFOLIO STATISTICS

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



>250bn	42.5%
150-250bn	10.5%
100-150bn	6.5%
50-100bn	5.8%
20-50bn	17.1%
<20bn	17.5%

	PORTFOLIO	MSCI World
P/E	21.2	17.0
Return on Equity %	70.3	14.5
Net Profit Margin %	28.5	9.3
Average Beta	1.11	1.00
Average Market Cap	\$285bn	\$40bn

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				16.17	14.07				14.07		

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.

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

****Morningstar Sustainability Rating Disclosures

Historical Sustainability Score as of 28/2/23. Sustainability Rating as of 28/2/23. Sustainalytics provides company-level analysis used in the calculation of Morningstar's Historical Sustainability Score.

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