

Nutshell Growth Fund

Data as of 31/8/2023¹

FUND FACTS

August 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)	119.74, 123.66, 124.83
Fund Size	£20.8mn
No. Equity Holdings	32
Average Market Cap	£243bn
Active Share v MSCI World	89%

GEOGRAPHICAL ALLOCATION

	%
US	63.3
Denmark	8.0
Japan	6.9
France	4.4
Sweden	3.7
Canada	3.5
UK	3.5
Germany	2.4
Netherlands	0.6
Cash & Other	3.6

SECTOR ALLOCATION

	%
Information Technology	22.0
Financials	19.8
Industrials	16.1
Health Care	15.7
Consumer Discretionary	11.6
Communication Services	7.9
Consumer Staples	3.2
Cash & Other	3.6

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

PERFORMANCE

Strategy Returns (%)

	1 Month	YTD	1 Year	Since Inception (Annualised)	Since Inception (Cumulative)
GBP	0.92	20.12	13.54	12.30	71.84
USD	(0.61)	26.53	23.65	12.15	70.79
EUR	0.95	24.30	14.38	13.36	79.54

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			16.52

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 – 53.6%

Alphabet	Atkore
AutoZone	BayCurrent Consulting
Fortinet	Mastercard
MSCI	NIBE Industrier
Novo Nordisk	Visa



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MONTHLY COMMENT

As discussed in our July factsheet, August brought about notable market fluctuations. Most equity markets witnessed their second-largest decline of the year, with a roughly 5% drop from the month's initial highs, followed by a partial recovery. The primary catalyst behind this turbulence was the surge in 10-year yields (which rose by approximately 40 basis points), slightly stronger data, and uncertainty around Jackson Hole. Additionally, renewed concerns surfaced in the Chinese property market, further contributing to the market volatility. On the positive side, the S&P 500 produced its first ex-energy earnings gain since early 2022, and further rate hikes from the Fed have now been priced out of the market.

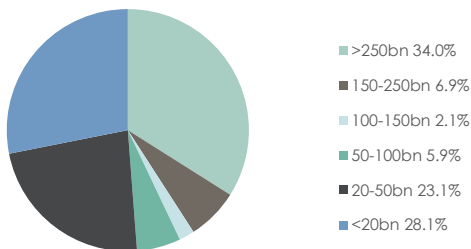
We were very pleased to have generated significant alpha during the month, relative to the index and our internal peer group of funds. However, we are also aware that we are in a seasonally challenging period for returns and have made changes to reflect this along with a slight increase in our level of cash holdings. We look forward to continuing our active relative value approach throughout the second half of the year as opportunities emerge.

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. We look forward to sticking to our process of investing globally in exceptional companies that offer exposure to quality factors at attractive valuations.

The Nutshell Growth Fund IF GBP share class returned +0.92% for August, net of all fees and costs. The top 3 contributors for the month were Novo Nordisk, Arista Networks and BayCurrent Consulting. The main detractors were Fortinet, NIBE Industrier and Medifast.

CAPITAL PRESERVATION, LIQUIDITY AND PORTFOLIO STATISTICS

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



	PORTFOLIO	MSCI World
P/E	22.7	18.2
Return on Equity %	49.4	14.6
Net Profit Margin %	26.2	9.6
Average Beta	1.09	1.00
Average Market Cap	\$308bn	\$42bn

HISTORICAL STRATEGY PERFORMANCE */**/***

Year	Strategy Returns (USD) (%)					Annual Return	Strategy Returns (EUR) (%)					Annual Return
	Q1	Q2	Q3	Q4	Annual Return		Q1	Q2	Q3	Q4	Annual Return	
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			23.15	14.07	5.53			20.38		

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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The Manager of the Fund is Waystone Management Company (IE) Ltd ("Waystone"), a company regulated by the Central Bank of Ireland. Waystone does not offer investment advice or make recommendations regarding investments. The MontLake UCITS Platform ICAV is registered and regulated as an open-ended Irish collective asset-management vehicle with segregated liability between sub-Funds formed in Ireland under the Irish Collective Asset management Vehicles Act 2015 and authorised by the Central Bank as a UCITS pursuant to the UCITS Regulations. The state of the origin of the Fund is the Republic of Ireland. The Management Company may decide to terminate the arrangements made for the marketing of the Fund in accordance with Article 93a of Directive 2009/65/EC. To view the Summary of Investor Rights, please visit the following [link](#). This is a marketing communication.

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