

Nutshell Growth Fund

March 2025 Factsheet

Data as of 31/03/2025¹



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)	154.23, 162.25, 164.17
Fund Size	£93.1mn
Firm AUM	£350.7mn
No. Equity Holdings	29
Average Market Cap	£444bn
Active Share	85.2%

GEOGRAPHICAL ALLOCATION

	%
US	58.7
Sweden	8.4
Denmark	7.8
UK	6.1
France	5.2
Netherlands	4.4
Taiwan	3.3
Canada	2.5
Norway	1.4
Germany	1.2
Cash & Other	1.1

SECTOR ALLOCATION

	%
Information Technology	50.0
Financials	19.5
Health Care	15.1
Communication Services	8.2
Consumer Discretionary	6.0
Cash & Other	1.1

TOP 10 HOLDINGS – 56.0%

Adobe Inc	Fortnox AB
Alpha Group International Plc	Mastercard Inc
Arista Networks Inc	Microsoft Corp
ASML Holding	Novo Nordisk A/S
Fortinet Inc	Nvidia Corp

PERFORMANCE

Strategy Returns (%)

	1 Month	YTD	1 Year	Since Inception (Annualised)	Since Inception (Cumulative)
GBP	(6.67)	(3.47)	11.38	13.55	121.34
USD	(4.33)	(0.51)	13.80	13.77	124.08
EUR	(7.89)	(4.64)	13.64	14.74	136.19

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

