Nutshell Growth Fund

September 2025 Factsheet

Data as of 30/09/2025[1]

NUTSHELL ASSET MANAGEMENT

FUND FACTS

Portfolio Manager	Mark Ellis
Fund Launch Date	18th 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)	174.77, 191.76, 178.36
Fund Size	£155mn
Firm AUM	£417.4mn
No. Equity Holdings	29
Average Market Cap	£794bn
Active Share	83.48%

GEOGRAPHICAL ALLOCATION	%
United States	69.1
United Kingdom	8.4
Denmark	8.3
Netherlands	4.7
Taiwan	2.5
France	2.3
Norway	1.5
Germany	1.4
Cash & Other	1.9

SECTOR ALLOCATION	%
Information Technology	35.7
Financials	21.2
Health Care	12.8
Consumer Discretionary	9.3
Communication Services	9.3
Industrials	8.2
Consumer Staples	1.6
Cash & Other	1.9

TOP 10 HOLDINGS – 58.9%

Adobe Inc	Mastercard Inc
Auto Trader Group Plc	Microsoft Corp
Automatic Data Processing Inc	Novo Nordisk A/S
Fortinet Inc	Nvidia Corp
Games Workshop Group PLC	Tradeweb Markets Inc

PERFORMANCE

Strategy Returns (%)

1 Month	YTD	1 Year	Since Inception (Annualised)	Since Inception (Cumulative)
1.57	9.39	19.02	14.59	150.81

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	3.25		**9.39**

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

ELITE RADAR ESG Integrated FundCalibre.com

FE fundinfo Crown Fund Rating

MORNINGSTAR®

CITYWIRE +

Nutshell Growth Fund

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NUTSHELL ASSET MANAGEMENT

MONTHLY COMMENT

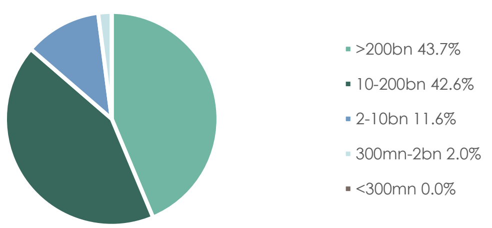
Global equity markets continued to hit new all-time highs in September, as AI enthusiasm, resilient earnings growth, and a rate cutting Fed outweighed typically weak seasonality and broader macro concerns. While recent softness in U.S. employment data and the government shutdown pose near-term risks, we expect the investment backdrop in Q4 to remain favourable.

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 1.57% for September, net of all fees and costs. The top 3 contributors for the month were ASML Holding, Alphabet Inc, and Fortinet. The main detractors were Lululemon, Cal-Maine, and Games Workshop.

LIQUIDITY AND PORTFOLIO STATISTICS

Liquidity - Market Cap Distribution (US$ ex Cash)



	PORTFOLIO	MSCI World†
P/E	24.0	24.0
Free Cash Flow Yield %	4.0	3.2
Return on Equity %	73.7	14.9
Net Profit Margin %	32.8	10.2
Average Beta	1.07	1.00
Average Market Cap	$794.06bn	$67.02bn

PLATFORM AVAILABILITY

AEGON, aberdeen Adviser, AJBell Youinvest, AJBell Investcentre, allfunds, AVIVA, Bestinvest by Evelyn Partners, BNY MELLON | PERSHING, CHARLES STANLEY Direct, c•funds supported by AEGON, embark platform, Fidelity International, Fundment, FundsNetwork, HARGREAVES LANSDOWN, Interactive Brokers, interactive investor, MFEX Mutual Funds Exchange, Montlake UCITS, novia global, nucleus, præmium, Quilter, RAYMOND JAMES®, transact

*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

Nutshell Growth Fund

Data as of 30/09/2025[1]

NUTSHELL
ASSET MANAGEMENT

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