

# Nutshell Growth Fund

## December 2024 Factsheet

Data as of 31/12/2024<sup>1</sup>



### FUND FACTS

Portfolio Manager	Mark Ellis
Fund Launch Date	18 <sup>th</sup> 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)	159.77, 163.08, 172.20
Fund Size	£70.2m
Firm AUM	£249.8m
No. Equity Holdings	26
Average Market Cap	£606bn
Active Share	83%

### GEOGRAPHICAL ALLOCATION

	%
US	63.5
France	7.9
Sweden	7.8
UK	7.1
Denmark	4.8
Taiwan	2.2
Italy	2.1
Netherlands	2.1
Canada	1.3
Cash & Other	1.2

### SECTOR ALLOCATION

	%
Information Technology	44.1
Financials	21.6
Health Care	15.4
Communication Services	9.1
Consumer Discretionary	8.7
Cash & Other	1.2

### TOP 10 HOLDINGS – 59.9%

Adobe	Alpha Group International
Alphabet	Fortinet
Fortnox	Idexx Laboratories
Mastercard	Microsoft
Novo Nordisk	Nvidia

### PERFORMANCE

#### Strategy Returns (%)

	1 Month	YTD	1 Year	3 Years (Annualised)	Since Inception (Annualised)	Since Inception (Cumulative)
GBP	2.34	26.73	26.73	9.02	14.82	129.29
USD	0.84	24.51	24.51	6.21	14.48	125.23
EUR	2.84	32.62	32.62	9.41	16.30	147.68

#### 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

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

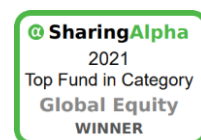
- ✓ The strategy utilises an in-house proprietary 'bottom up' investment selection process. This encompasses many fundamental, technical and valuation factors, researched over many years.
- ✓ These factors have contributed to significant outperformance in normal market conditions, and reduced beta, and 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 experienced a pullback in December, driven by the U.S. Federal Reserve's release of more hawkish interest rate projections for the coming year. Despite this, 2024 concluded as another exceptional year, with U.S. markets delivering their second consecutive year of 20%+ returns. The year presented numerous opportunities for our nimble and dynamic trading approach, allowing us to capitalize on market shifts effectively. As we enter 2025, we remain confident that our process will continue to deliver attractive, long-term, risk-adjusted equity returns.

Looking ahead, 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. We are excited about the potential that 2025 holds and are dedicated to delivering continued value and success for our investors. 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 +2.34% for December, net of all fees and costs. The top 3 contributors for the month were Arista Networks, Alpha Group International and Hermes International. The main detractors were Qualys, Adobe and Novo Nordisk.

## LIQUIDITY AND PORTFOLIO STATISTICS

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



- >200bn 41.8%
- 10-200bn 37.2%
- 2-10bn 10.1%
- 300mn-2bn 9.7%
- <300mn 0.0%

	PORTFOLIO	MSCI World <sup>†</sup>
P/E	26.8	21.6
Free Cash Flow Yield %	3.5	3.3
Return on Equity %	63.1	14.5
Net Profit Margin %	32.9	9.4
Average Beta	1.11	1.00
Average Market Cap	\$759bn	\$55bn

## 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	(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		

## 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

# Nutshell Growth Fund

Data as of 31/12/2024<sup>1</sup>



## 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.