

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%

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)
(6.67)	(3.47)	11.38	13.55	121.34

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 (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



MONTHLY COMMENT

Global equity markets experienced significant volatility in March, driven by renewed concerns over U.S. tariff policy announced by President Donald Trump. Investor sentiment declined, and U.S. markets continued to underperform Europe. Large-cap U.S. technology stocks were particularly affected, with the Nasdaq falling approximately 10% from its December high. At the portfolio level, increased exposure to select European holdings helped mitigate some of the volatility. Notably, Fortnox—a top-five position—received a cash offer at a 38% premium.

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 -6.67% for March, net of all fees and costs. The top 3 contributors for the month were Fortnox, Bouvet, and Atoss Software. The main detractors were Novo Nordisk, Microsoft, and Fortinet.

LIQUIDITY AND PORTFOLIO STATISTICS

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



- >200bn 43.6%
- 10-200bn 34.6%
- 2-10bn 12.8%
- 300mn-2bn 7.9%
- <300mn 0.0%

	PORTFOLIO	MSCI World [†]
P/E	25.7	20.1
Free Cash Flow Yield %	3.8	3.8
Return on Equity %	47.5	14.2
Net Profit Margin %	32.7	9.7
Average Beta	1.2	1.0
Average Market Cap	\$573bn	\$55.7bn

PLATFORM AVAILABILITY



¹UCITS 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

Contact Details

Investor Contact

Nutshell Asset Management Ltd
60 Cannon Street
London, EC4N 6NP

T: +44 20 7856 0520
info@nutshellam.com

Management Company

Waystone Management Company (IE) Ltd
4th Floor, 35 Shelbourne Road
Ballsbridge
Dublin D04 A4E0, Ireland
T: +353 1 533 7020
investorrelations@waystone.com

Investment Manager

Nutshell Asset Management Ltd
60 Cannon Street
London, EC4N 6NP

T: +44 20 7856 0520
info@nutshellam.com

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