

## Fund Description

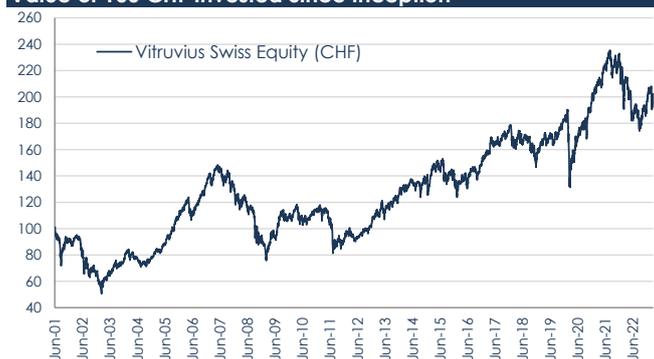
**Investment Objective** The Portfolio's investment objective is to provide long term capital growth primarily through investment in shares of Swiss companies. The investment approach is based on fundamentally driven stock selection. The Portfolio invests in large, medium and small cap stocks. The reference currency is CHF. All other share classes will be systematically hedged against currency risk giving investors the ability to separate market risk from currency risk.

**Investment Manager** Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.

**Investment Advisor** Banca del Ceresio employs a bottom-up stock selection approach focusing on company evaluation. The in-depth analysis of companies, industries and market conditions incorporates a long term view on sustainable growth potential. A portion of the portfolio is dedicated to well-researched stock ideas in the mid- and small-cap areas.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.

### Value of 100 CHF Invested Since Inception



Source: Administrator, Bloomberg

### Essential Statistics

|                       | Class B CHF |
|-----------------------|-------------|
| Annualised Return     | 3.3%        |
| Annualised Volatility | 13.9%       |
| Max Drawdown          | -45.0%      |
| Sharpe Ratio          | 0.22        |

Note: Statistics refer to Class B CHF since inception (29/06/2001) unless otherwise specified.

NB: Vitruvius is actively managed on a discretionary basis without reference to a benchmark.

### Performance Statistics

|                              | Class B CHF | Class BI CHF | Class BI EUR |
|------------------------------|-------------|--------------|--------------|
| 1 Month                      | -1.9%       | -1.8%        | -1.8%        |
| 3 Months                     | 7.8%        | 8.0%         | 8.2%         |
| 6 Months                     | 14.4%       | 14.7%        | 15.2%        |
| YTD                          | 7.8%        | 8.0%         | 8.2%         |
| Total Return Last 1 Year     | -4.3%       | -3.8%        | -3.6%        |
| Total Return Last 3 Years    | 36.7%       | 38.9%        | 38.8%        |
| Total Return Last 5 Years    | 23.5%       | 26.9%        | 27.4%        |
| Since Inception (29/06/2001) | 102.2%      | 125.8%       | 96.4%        |

### Yearly performances (Last 5 Years)

|                |        |        |        |
|----------------|--------|--------|--------|
| Return in 2022 | -18.9% | -18.4% | -18.6% |
| Return in 2021 | 18.5%  | 19.1%  | 19.2%  |
| Return in 2020 | 7.1%   | 7.7%   | 7.6%   |
| Return in 2019 | 21.0%  | 21.7%  | 22.1%  |
| Return in 2018 | -13.2% | -12.8% | -12.5% |

### Rolling 12-month performances (Last 5 Years)

|                 |        |        |       |
|-----------------|--------|--------|-------|
| Mar-22 - Mar-23 | -4.3%  | -3.8%  | -3.6% |
| Mar-21 - Mar-22 | 1.1%   | 1.7%   | 1.5%  |
| Mar-20 - Mar-21 | 41.3%  | 42.1%  | 42.0% |
| Mar-19 - Mar-20 | -10.5% | -10.0% | -9.8% |
| Mar-18 - Mar-19 | -1.8%  | -1.2%  | 1.8%  |

## Monthly Attribution

| GICS Sector                | Est. % Contribution* |
|----------------------------|----------------------|
| Industrials                | +0.3%                |
| Consumer Staples           | +0.2%                |
| Utilities                  | +0.1%                |
| Health Care                | +0.1%                |
| Materials                  | +0.0%                |
| Information Technology     | -0.2%                |
| Consumer Discretionary     | -0.2%                |
| Energy                     | -0.3%                |
| Financials                 | -2.0%                |
| Est. Futures & Options PnL | -0.0%                |
| <b>Estimated Total</b>     | <b>-2.0%</b>         |

| Top 10 Equity Holdings | GICS Sector            | % NAV        | Est. % Contribution* |
|------------------------|------------------------|--------------|----------------------|
| Nestle                 | Consumer Staples       | 7.3%         | +0.2%                |
| Holcim                 | Materials              | 7.2%         | +0.1%                |
| Novartis               | Health Care            | 6.3%         | +0.3%                |
| ABB                    | Industrials            | 5.9%         | +0.0%                |
| Lonza                  | Health Care            | 5.6%         | -0.2%                |
| Swiss Life Holding     | Financials             | 5.0%         | -0.0%                |
| Richemont              | Consumer Discretionary | 4.8%         | +0.1%                |
| UBS                    | Financials             | 4.3%         | -1.1%                |
| Kuehne + Nagel         | Industrials            | 4.1%         | +0.3%                |
| Alcon                  | Health Care            | 3.6%         | +0.0%                |
| <b>Top 10 Total</b>    |                        | <b>54.1%</b> | <b>-0.3%</b>         |

\* Note: the estimated contributions are internally calculated and are shown on a gross basis and do not take into account management fees and other costs.

| Sector Exposure                  | % NAV         |
|----------------------------------|---------------|
| Communication Services           | 0.0%          |
| Consumer Discretionary           | 7.0%          |
| Consumer Staples                 | 7.3%          |
| Energy                           | 0.0%          |
| Financials                       | 26.3%         |
| Health Care                      | 20.2%         |
| Industrials                      | 20.4%         |
| Information Technology           | 7.2%          |
| Materials                        | 8.6%          |
| Utilities                        | 2.7%          |
| <b>Total Equity Exposure</b>     | <b>99.6%</b>  |
| Futures & Options Exp.           | 2.8%          |
| <b>Total Net Equity Exposure</b> | <b>102.4%</b> |
| Government Bonds                 | 0.0%          |
| <b>Cash</b>                      | <b>0.4%</b>   |

| Top 10 Country Exposure | % NAV |
|-------------------------|-------|
| Switzerland             | 98.6% |
| Austria                 | 1.0%  |
| Britain                 | 0.0%  |
|                         |       |
|                         |       |
|                         |       |
|                         |       |
|                         |       |
|                         |       |
|                         |       |

|                                |              |
|--------------------------------|--------------|
| <b>Top 10 Country Exposure</b> | <b>99.6%</b> |
| Other Countries                | 0.0%         |
| <b>Cash</b>                    | <b>0.4%</b>  |

| Top 10 Sub-Sectors Exposure        | % NAV        |
|------------------------------------|--------------|
| Insurance                          | 12.7%        |
| Capital Markets                    | 11.4%        |
| Pharmaceuticals                    | 8.3%         |
| Food Products                      | 7.3%         |
| Construction Materials             | 7.2%         |
| Health Care Equipment              | 6.2%         |
| Machinery                          | 6.1%         |
| Electrical Equipment               | 5.9%         |
| Life Sciences Tools & Services     | 5.6%         |
| Textiles, Apparel, & Luxury Goods  | 4.8%         |
| <b>Top 10 sub-Sectors Exposure</b> | <b>75.5%</b> |
| Remaining Sub-Sectors Exposure     | 24.1%        |

|             |             |
|-------------|-------------|
| <b>Cash</b> | <b>0.4%</b> |
|-------------|-------------|

| Market Capitalisation Breakdown | % NAV        |
|---------------------------------|--------------|
| Mega Cap                        | 15.7%        |
| Large Cap                       | 55.6%        |
| Mid Cap                         | 21.5%        |
| Small Cap                       | 6.8%         |
| Micro Cap                       | 0.0%         |
| <b>Total Equity Exposure</b>    | <b>99.6%</b> |
| Investment Funds                | 0.0%         |
| Government Bonds                | 0.0%         |
| <b>Cash</b>                     | <b>0.4%</b>  |

Please Note: Mega Cap: Market Cap > \$100bn, Large Cap >\$10bn, Mid Cap >\$2bn, Small Cap >\$500m, Micro Cap <\$500m

## Morningstar\*\*



## Morningstar Sustainability Rating



Out of 2640 Europe Equity Large Cap funds as of 31-01-2023. Based on 98.94% of eligible corporate AUM and 0.00% of eligible sovereign AUM. Data is based on long positions only.

Morningstar calculations do not include lookthrough of positions held through derivatives. The Fund does not currently promote environmental or social characteristics, and does not have sustainable investment as an objective (as provided respectively by articles 8 or 9 of SFDR) and is not Taxonomy-aligned, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Sustainability Rating as of 31-01-2023. Corporate and Sovereign Sustainability Score and Investment Style as of 31-01-2023. Morningstar's Sustainability Score incorporates Sustainalytics' company and country-level analysis.

## Fund Share Classes

| Share Class  | Inception Date | ISIN         | Ticker     | TELEKURS | WKN    | NAV   | MTD   | 6M    | 12M   | YTD  |
|--------------|----------------|--------------|------------|----------|--------|-------|-------|-------|-------|------|
| Class B CHF  | 29/06/2001     | LU0129839725 | VITSWEQ LX | 1257516  | 164360 | 202.2 | -1.9% | 14.4% | -4.3% | 7.8% |
| Class B EUR  | Available      | LU0129839998 | VITSWEE LX | 1257522  | 164546 | -     | -     | -     | -     | -    |
| Class B USD  | Available      | LU0725174667 | VSEBUSD LX | 14556051 | A1JTNX | -     | -     | -     | -     | -    |
| Class B SGD  | Available      | LU0725174824 | VSEBSGD LX | 14556053 | A1JTNZ | -     | -     | -     | -     | -    |
| Class BI CHF | 02/06/2009     | LU0372201243 | VSWEBS LX  | 4313593  | A0N92L | 217.9 | -1.8% | 14.7% | -3.8% | 8.0% |
| Class BI EUR | 22/09/2009     | LU0372201599 | VSWEBIE LX | 4313587  | A0N92M | 165.6 | -1.8% | 15.2% | -3.6% | 8.2% |
| Class BI USD | Available      | LU0725174741 | VSEBIUS LX | 14556052 | A1JTNY | -     | -     | -     | -     | -    |
| Class BI SGD | Available      | LU0725175045 | VSEBSG LX  | 14556054 | A1JTNO | -     | -     | -     | -     | -    |

| Share Class | Dealing | Management Fee | Minimum subscription         | Legal Structure  | Cut-off Time                |
|-------------|---------|----------------|------------------------------|------------------|-----------------------------|
| Class B     | Daily   | 1.85%          | 5,000 - share class currency | Luxembourg UCITS | T-1, 5:00pm Luxembourg time |
| Class BI    | Daily   | 1.35%          | 1,000,000 EUR or equivalent  | Luxembourg UCITS | T-1, 5:00pm Luxembourg time |

Source: Administrator, Bloomberg

## Fund Information

|                           |  |                               |  |
|---------------------------|--|-------------------------------|--|
| <b>Investment Manager</b> | Belgrave Capital Management Ltd<br>1 Old Queen Street, London SW1H 9JA<br>Email: info.belgrave@ceresioinvestors.com<br>Tel: +44 20 73404700 / Fax: +44 20 73404701 | <b>Administrative Contact</b> | EFA S.A<br>PO BOX 1725<br>2, RUE d'Alsace<br>L-1017 Luxembourg |
|---------------------------|--|-------------------------------|--|

|                           |                                 |   |  |
|---------------------------|---------------------------------|---|--|
| <b>Investment Advisor</b> | Banca del Ceresio SA (29/06/01) | <b>Depository Bank &amp; Paying agent</b> | Quintet Private Bank (Europe) S.A.<br>43 Boulevard Royal, L-2955, Luxembourg |
|---------------------------|---------------------------------|---|--|

|  |   |                |                        |
|--|---|----------------|------------------------|
| <b>Management Company Administrator / Registrar &amp; Transfer Agent</b> | Kredietrust Luxembourg S.A.<br>88 Grand-Rue L-1660 Luxembourg | <b>Website</b> | www.vitruviussicav.com |
|--|---|----------------|------------------------|

## Annual Returns (%)

|                                   | Inception Date | 2023 | 2022   | 2021  | 2020 | 2019  | 2018   | 2017  | 2016 | 2015 | 2014  | 2013  | 2012  | 2011   |
|-----------------------------------|----------------|------|--------|-------|------|-------|--------|-------|------|------|-------|-------|-------|--------|
| Vitruvius Swiss Equity (CHF)      | 29/06/2001     | 7.8% | -18.9% | 18.5% | 7.1% | 21.0% | -13.2% | 17.4% | 2.6% | 5.3% | 9.4%  | 23.8% | 11.8% | -19.9% |
| Vitruvius Swiss Equity (CHF) - BI | 02/06/2009     | 8.0% | -18.4% | 19.1% | 7.7% | 21.7% | -12.8% | 18.1% | 3.1% | 5.8% | 10.0% | 24.5% | 12.4% | -19.5% |
| Vitruvius Swiss Equity (EUR) - BI | 22/09/2009     | 8.2% | -18.6% | 19.2% | 7.6% | 22.1% | -12.5% | 18.3% | 3.6% | 4.8% | 10.1% | 24.5% | 12.7% | -19.6% |

|                                   | 2010 | 2009  | 2008   | 2007 | 2006  | 2005  | 2004 | 2003  | 2002   | 2001  |
|-----------------------------------|------|-------|--------|------|-------|-------|------|-------|--------|-------|
| Vitruvius Swiss Equity (CHF)      | 4.0% | 19.3% | -32.0% | 0.3% | 22.7% | 40.3% | 2.9% | 16.6% | -29.7% | -8.2% |
| Vitruvius Swiss Equity (CHF) - BI | 4.6% | 12.7% |        |      |       |       |      |       |        |       |
| Vitruvius Swiss Equity (EUR) - BI | 4.8% | -2.6% |        |      |       |       |      |       |        |       |

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## Glossary

**Annualised Volatility** - a measure of how variable returns for a fund or a reference market index have been around their historical average.

**Max Drawdown** - the maximum observed loss from a peak to a trough for a fund or a reference index.

**Sharpe Ratio** - a measure of the fund's risk-adjusted performance. It is calculated by the dividing the excess return (portfolio return minus risk free return) by the volatility.

## Important Information and Risk Warnings

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