



**Annual report including audited financial statements
as at 31st December 2023**

VITRUVIUS

Société d'Investissement à Capital Variable
with multiple portfolios
Luxembourg

R.C.S. Luxembourg B71899

No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key information document ("KID") supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

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Registered Office

88, Grand-Rue
L-1660 LUXEMBOURG
(until 30th June 2023)

2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st July 2023)

Board of Directors

Tiziano Brianza, Director
Independent Director

Serge D'Orazio, Director
Independent Director

Pamela Mazzola, Director
Director
BANCA DEL CERESIO SA, LUGANO

Rafik Fischer, Director
Independent Director

Management Company (until 31st August 2023)

KREDIETRUST LUXEMBOURG S.A.
88, Grand-Rue
L-1660 LUXEMBOURG

Board of Directors of the Management Company

Vincent DECALF
Chairman
Independent Director

Clemens LANSING
Director

Aurélien BARON
Managing Director

Conducting officers of the Management Company

Aurélien BARON

Cyril THIEBAUT

Management Company (since 1st September 2023)

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Board of Directors of the Management Company

Davide BERRA
Chairman

Davide PASQUALI
Director

Luigi VITELLI
Director

Sebastiano MUSUMECI
Director

Conducting officers of the Management Company

Luigi VITELLI

Marco PETRONIO

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG

**Administrator, Domiciliary,
Registrar and Transfer Agent**
KREDIETRUST LUXEMBOURG S.A.
88, Grand Rue
L-1660 LUXEMBOURG
(until 30th June 2023)

UI efa S.A.
(formerly European Fund Administration S.A.)
2, Rue d'Alsace
L-1122 LUXEMBOURG
(since 1st July 2023)

Investment Manager

BELGRAVE CAPITAL MANAGEMENT Ltd.
4th Floor
1 Old Queen Street
LONDON, SW1H 9JA

Auditor

PRICEWATERHOUSECOOPERS,
Société coopérative
2, Rue Gerhard Mercator
L-2182 LUXEMBOURG

Legal Adviser

ELVINGER HOSS PRUSSEN
2, Place Winston Churchill
L-1340 Luxembourg

Austrian Facility

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Am Belvedere, 1
A-1100 VIENNA

Italian Correspondent Banks

SOCIETE GENERALE SECURITIES SERVICES S.p.a.
Via Benigno Crespi, 19/A – MAC 2
I-20159 MILAN

STATE STREET BANK GmbH.
succursale Italia
Via Ferrante Aporti, 10
I-20125 MILAN

Italian Paying Agent and Investor Relations Manager

ALLFUNDS BANK S.A., succursale di Milano
Via Santa Margherita, 7
I-20121 MILAN

CACEIS BANK, Italy Branch
Piazza Cavour, 2
I-20121 MILAN

Spanish Correspondent Bank

ALLFUNDS BANK S.A.
Estafeta 6, La Moraleja
Complejo Plaza de La Fuente, Alcobendas
E-20109 MADRID

Swiss Representative and Paying Agent

BANCA DEL CERESIO SA
Via della Posta, 7
CH-6901 LUGANO

Distributors

General Distributor for Switzerland

BANCA DEL CERESIO SA
Via della Posta, 7
CH-6901 LUGANO

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Organisation (continued)

In Switzerland

ALLFUNDS INTERNATIONAL SCHWEIZ AG

Bahnhofstrasse, 26

CH-8001 ZURICH

CORNÈR BANK SA

Via Canova, 16

CH-6901 LUGANO

BANK J.SAFRA SARASIN & CO. LTD

Elisabethenstrasse, 62

CH-4002 BASEL

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Additional information for investors in Switzerland

Indications for investors in Switzerland

BANCA DEL CERESIO SA, having its Registered Office in Via della Posta, 7, CH-6901 LUGANO, is authorized by the Swiss Financial Market Authority (FINMA) to act as the Swiss Representative of the Company.

Paying Agent

BANCA DEL CERESIO SA, Via della Posta, 7, CH-6901 LUGANO also act as the Paying Agent of the Company in Switzerland.

Place where the relevant Company documents may be obtained

The prospectus, the KID, the Articles of Incorporation as well as the annual and semi-annual accounts may be obtained free of charge from the Representative.

Publications

1. Publications in respect of the Company are made in Switzerland on the electronic platform www.fundinfo.com.
2. The issue and the redemption prices, respectively the net asset value together with a footnote stating "excluding commissions" of all relevant Share Classes will be published daily on the electronic platform www.fundinfo.com.

Payment of retrocessions and rebates

1. The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- introduce investors to the Company,
- promotion and marketing,
- presence of the Company on investment platforms,
- training to any person in charge of the distribution and the promotion of the Company,
- preparation of marketing material and providing marketing material to investors,
- providing relevant Company documentation to investors,
- support and reporting to the investors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. Upon request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. In case of distribution activity in and from Switzerland, the Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Company and therefore do not represent an additional charge on the fund assets,
- they are granted on the basis of objective criteria,
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.

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Additional information for investors in Switzerland (continued)

The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the Company or, where applicable, in the product range where the Investment Manager, or any company part of the same financial group/affiliate offers discretionary investment management services or investment advisory services,
- the investment behaviour shown by the investor (e.g. expected investment period).

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

Place of performance and jurisdiction

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

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Additional information for investors in UK

The Company obtained approval from HM Revenue & Customs to become a reporting fund for UK tax purposes with effect from 1st January 2010. This reporting fund status may alter the tax treatment of shareholders who are either ordinarily resident in the UK or are themselves reporting funds and were holders of the Company's shares. Investors in reporting funds are subject to tax on their share of the reporting fund's income for an accounting period, whether or not the income is distributed to them, whilst any gains on disposal of their investment are treated as capital gains.

HM Revenue & Customs authorised the following share classes into the regime of Reporting Fund:

- Vitruvius - Asian Equity	Class B EUR
- Vitruvius - Asian Equity	Class BI EUR
- Vitruvius - Asian Equity	Class B GBP
- Vitruvius - Asian Equity	Class BI GBP
- Vitruvius - Asian Equity	Class B USD
- Vitruvius - Asian Equity	Class BI USD
- Vitruvius - European Equity	Class B EUR
- Vitruvius - European Equity	Class BI EUR
- Vitruvius - European Equity	Class B GBP
- Vitruvius - European Equity	Class BI GBP
- Vitruvius - European Equity	Class B USD
- Vitruvius - European Equity	Class BI USD
- Vitruvius - Greater China Equity	Class B GBP
- Vitruvius - Greater China Equity	Class BI GBP
- Vitruvius - Greater China Equity	Class B USD
- Vitruvius - Greater China Equity	Class BI USD
- Vitruvius - Greater China Equity	Class BI EUR
- Vitruvius - Growth Opportunities	Class B GBP
- Vitruvius - Growth Opportunities	Class BI GBP
- Vitruvius - Growth Opportunities	Class B USD
- Vitruvius - Growth Opportunities	Class BI USD
- Vitruvius - Growth Opportunities	Class BI EUR
- Vitruvius - Japanese Equity	Class B GBP
- Vitruvius - Japanese Equity	Class BI GBP
- Vitruvius - Japanese Equity	Class B JPY
- Vitruvius - Japanese Equity	Class BI JPY
- Vitruvius - Japanese Equity	Class B USD
- Vitruvius - Japanese Equity	Class BI USD
- Vitruvius - Japanese Equity	Class BI EUR
- Vitruvius - UCITS Selection	Class B GBP
- Vitruvius - UCITS Selection	Class BI GBP
- Vitruvius - UCITS Selection	Class B EUR
- Vitruvius - UCITS Selection	Class BI EUR
- Vitruvius - Swiss Equity	Class B CHF
- Vitruvius - Swiss Equity	Class BI CHF
- Vitruvius - Swiss Equity	Class BI EUR
- Vitruvius - US Equity	Class B GBP
- Vitruvius - US Equity	Class BI GBP
- Vitruvius - US Equity	Class B USD
- Vitruvius - US Equity	Class BI USD
- Vitruvius - US Equity	Class BI EUR

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Report on activities of the Board of Directors

2023 proved a year that confounded market consensus expectations. Despite the rapid monetary tightening cycle undertaken by most developed market Central Banks in the prior year, inflation appeared to remain persistent and hence most global investors expected further rate hikes and viewed an impending recession as almost inevitable. However, equity markets defied this bearish sentiment, as the S&P 500 in particular posted a strong rally in the opening months of the year, driven by excitement over the potential of Artificial General Intelligence ('AGI') and its impact on a group of stocks that captured the zeitgeist and earned a new designation, the 'Magnificent 7.' In fact, it was this group that drove the performance of US equities for most of the year, since the performance of the broader market excluding these companies was relatively lacklustre. While most major equity markets posted impressive returns for the year, there was a decent amount of volatility and reversals along the way. The primary driver of this was US interest rates and market pricing of future Fed policy actions. When Silicon Valley Bank collapsed in March, the US 2 YR Treasury yield declined by 60bps, the largest one day move since October 1987. As the Fed ensured the financial system had sufficient liquidity to prevent the US regional banking crisis from broadening into a systemic risk event, the strength of the US economy continued to surprise on the upside as consumer spending remained robust. This led the market to price in the prospect of further rate hikes, a view that was essentially endorsed by Jay Powell even as late as October. In fact, the US 10 YR yield breached 5% in mid-October, a level not seen since 2007. However, the macro backdrop completely changed in the subsequent few weeks. As incoming data finally provided evidence that inflation was cooling, the narrative from the Fed began to change, with markets beginning to price that the rate hiking cycle was done. As the 10 YR yield declined sharply it drove a powerful rally across most equity markets, which was further turbo-charged by Jay Powell's perceived 'pivot' in the December FOMC meeting when he acknowledged that inflation was indeed on its way to its 2% target and hence the members' focus had shifted from debating the necessity of an additional hike to instead the timing and pace of rate cuts. Given the strength of the year-end rally, global equities finished the year on a high, posting an impressive return of 23.8%. The only outlier was China, where the rally at the beginning of the year on hopes of a strong post-COVID economic revival soon petered out. Growth in China remained relatively weak versus expectations as the de-leveraging of the property sector continued, thereby dampening consumer confidence and hampering spending; sentiment on the part of foreign investors remained weak and outflows from Chinese equity markets persisted. In contrast to most major equity markets, the broad Chinese market declined -11.2% over the year. All of the above occurred against a difficult geopolitical backdrop with no sign of an end to the Russia-Ukraine war, while, in the fourth quarter, conflict erupted in Israel / Palestine and Houthi rebels began attacking ships in the Red Sea. However, these events had little lasting impact on major equity markets in 2023. *[All returns in USD terms unless otherwise specified].*

VITRUVIUS' assets under management were EUR 578m at the end of 2023, up from EUR 528m at the end of 2022.

Vitruvius - Asian Equity

Vitruvius - Asian Equity portfolio (Class B USD) was +18.8% in 2023 (Class B EUR +15.9%). Since inception, the Class B USD has risen by 158.8% (Class B EUR +110.8%).

The portfolio generated strong alpha in Technology related areas (Semiconductors, Electronic Equipment) and Consumer Discretionary names across Taiwan, Japan and Korea. In Japan, the portfolio holdings had a bias towards high quality, large cap companies with net cash on their balance sheets, beneficiaries of higher rates and steady free-cash-flow generators: Asics, Hitachi and Tokyo Electron were among the top contributors there. In Taiwan, a number of 'long-term earnings compounders' continued to deliver consistent growth and their stock prices reacted favourably: Elite Materials, E Ink, Sino-American Silicon, UMC. In China, despite the tough market backdrop, good stock selection helped in avoiding macro-sensitive areas and the, somewhat contained, allocation was essentially flat overall. Singapore was the only area that delivered a negative contribution, due to Sea Ltd and TDCX.

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Report on activities of the Board of Directors (continued)

Market exposure was stable at around 98% throughout the year. At the country level, Japan was marginally increased from 34% to 38%, while the Indian allocation was cut in half (from 13% to 6%) and HK/China was stable at around 17%.

Vitruvius - European Equity

Vitruvius - European Equity portfolio (Class B EUR) was +11.2% in 2023 (Class B USD +13.7%). Since inception, the Class B EUR is up 324.3%.

Uranium Mining related names contributed positively (Cameco in the Energy sector, Yellow Cake in Industrials) thanks to continuing strong demand for the metal and risk of further tightening in supply. Other positive Energy stocks included Noble Corp, as the offshore drilling contractor signed a major contract with a leading Brazilian Energy company. Elsewhere, Industrials were positive overall, thanks to Yellow Cake but also a number of aerospace & defense names: Rolls Royce, BAE Systems, Rheinmetall. However, lack of exposure to some strong performers and the drag from Rentokil (exited in Q4) was a hindrance. Financials were positive too (Commerzbank, UBS, Unicredit) but, again, lack of exposure to some strong performing stocks in the market was unhelpful. Meanwhile, in Health Care, lacklustre returns from smaller positions (Polypeptide, Bayer) offset gains (Novo Nordisk) and lack of exposure to some good performers (notably Novartis) was unhelpful. Finally, tactical hedging (through short futures) was a drag overall.

Equity exposure remained steady between 96% and 99% through the year (no major changes to the portfolio structure). However, the net market exposure was reduced to nearer 90% on occasion by the tactical hedging (through short futures on the Euro Stoxx 50 EUR Price Index).

Vitruvius - Greater China Equity

Vitruvius - Greater China Equity portfolio (Class B USD) was +0.3% in 2023 (Class B EUR -2.2%). Since inception, the Class B USD has gained 197.5%.

As 2023 unfolded, China emerged from the shadow of COVID-19 lockdowns, but the economic revival was weaker than expected in the face of some headwinds. Export sectors underperformed, reflecting a global dip in demand, while the domestic real estate crisis remained unsolved. The government's approach, with carefully planned financial support, suggested a strategic preference for controlled growth and stability over short-term market buoyancy. The latter part of the year saw incremental improvements; the regulatory clampdown on gaming companies sent ripples of surprise across markets, underscoring the unpredictable regulatory environment. Against a very difficult market backdrop, the portfolio produced a robust, flat return, generating significant alpha from some of the top positions like PDD (in Consumer Discretionary), NetEase and Kingsoft (in Communication Services), and ZTE (in Information Technology). On the opposite side, Wuxi Biologics (in Health Care), logistics firm ZTO Express (in Industrials) and Seazen and China Overseas Property (both in Real Estate) offset the gains - leaving the portfolio flat overall.

Portfolio exposure started the year at 96%, was reduced to 88% in the summer and increased back to 93% by the end of the year. The largest sector allocation is Communication Services, although the exposure was cut from 26% to 14% during the year. In contrast, Financials (from 5% to 12%), Industrials (from 7% to 10%) and Energy (from zero to 10%) were all increased.

Vitruvius - Growth Opportunities

Vitruvius - Growth Opportunities portfolio (Class B USD) was +52.3% in 2023 (Class B EUR +48.2%). Since 15th September 2000, when the investment strategy was changed, the Class B USD is up 247.1%.

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Report on activities of the Board of Directors (continued)

More than half of the gains came from Semiconductor and Software names. The main Semiconductor contributors included: Nvidia (+239%), Broadcom (+104%) and Applied Materials (+68%) in the US. While in Software, top position Microsoft (+58%) was positive along with cybersecurity names Palo Alto Networks (+111%) and a smaller position in ServiceNow (+82%). Media/Entertainment names such as Meta Platforms (+194%), Netflix (+65%) and Spotify (+138%) were also quite positive, (although a small position in Sea Ltd, -22%, proved detrimental). Additionally, two positions in online travel agencies, Expedia (+73%) and Booking.com (+76%) helped too. And, among the largest positions, Alphabet (+59%), Amazon.com (+81%) and Apple (+49%) were all positive as well. However, exposure to Payments names, which were lacklustre (Visa, Mastercard, PayPal, Adyen) and to non-US Semiconductors (like ASML, Infineon Technologies and SOITEC in Europe, and TSMC in Asia, which, although they made good positive contributions, lagged the stellar returns of some of their US peers), coupled with a somewhat contained level of exposure to the Software sector, plus the cost of the portfolio hedging (through options put-spreads), all weighed a little on returns in a very strong market environment.

Market exposure averaged 94% over the year (including the delta adjusted put-spread exposure). The largest exposure remains to Semiconductors (stable around 28%), followed by Software (at 19%), then Financial Services (at 13%), and Interactive Media (at 11%).

Vitruvius - Japanese Equity

Vitruvius - Japanese Equity portfolio (Class B JPY) was +27.4% in 2023 (Class B EUR +31.7%). Since inception, the Class B JPY has risen 101.3%.

Returns were strongest H1 as the Japanese market, and the portfolio, benefited from positive corporate governance reforms, continued large-scale monetary easing by the Bank of Japan, and net purchases of Japanese equities by foreign investors. Returns in H2 were more muted. For the year overall, Technology stocks contributed strongly to the portfolio performance: notably Advantest (+126%: helped by an easing of semiconductor shortages and investors focus on AI (globally)), and the semiconductor-related stock Shin Etsu Chemical (+82% - listed in Materials). Other notable contributors included Itochu and Toyota Motor (helped by the weaker Yen and reshoring of supply chains / manufacturing), Mitsubishi Heavy (a beneficiary of Japan's plan to double the defense budget), and Consumer stocks Ajinomoto, Sony and Ryohin Keikaku (aided by China's reopening). Health Care was the only sector that detracted as M3 and Olympus were both affected during the year by issues around clinical trials.

During 2023, portfolio exposure was largely stable at around 98%. Some new positions were initiated while Rakuten was sold, with no visible improvement in the profitability of its mobile segment materialising, and M3 and Shiseido were exited too.

Vitruvius - UCITS Selection

Vitruvius - UCITS Selection was +14.9% in 2023 in the Class B EUR (+15.7% for Class BI EUR and +18.2% for Class BI USD). Since inception, on 14/09/2016, Class BI EUR shares have gained +35.2%. [Please note Class B EUR shares were not launched until 08/03/2017].

Long Only managers performed strongly helped in general by exposure to Technology / Communications / Consumer Discretionary stocks plus good stock selection in Financials and Health Care: Blackrock GLUE +34%, Cantillon +26%, Edgewood +37%. JK Japan was also strong (+27% in Local Currency). Vitruvius Greater China was slightly negative in the EUR class (-1.6%) although this was against a difficult market backdrop. In Long Short, AKO was strong (+20%: good contribution from the long book in Technology, Industrials and Consumer stocks, and contained losses from shorts) while the more US mid-cap focused Schroder GAIA SEG US Equity fund had a more difficult time (+6: a strong Q4 helped but Technology shorts weighed heavily through the year).

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Report on activities of the Board of Directors (continued)

During the year, one Long Short fund was exited (in mid-March) and at year-end a new US focused fund was introduced. In addition, the Japanese fund was increased while a number of other funds were marginally reduced. The portfolio was invested with 10 funds at year-end. The Long Only allocation increased from 60% to 63% while the Long/Short allocation went down from 37% to 33%. The Global funds allocation went from 62% to 58%, the US allocation increased from 24% to 27%, Asia/EM was steady at c.6% and Japan was up slightly from 4% to 5%. The look-through net exposure was steady at around 82%: US c.56%, Europe c.15%, Asia ex-Japan c.7%, Japan c.5%.

Vitruvius - Swiss Equity

Vitruvius - Swiss Equity portfolio (Class B CHF) was +11.3% in 2023. Since inception, the portfolio has gained 108.8% in the Class B CHF.

Health Care made a positive contribution against a lacklustre sector background, thanks to gains in stocks like Lonza (notably in Q1), Sonova and Straumann. Additionally, in the same sector, the equity position in Roche was negative for the year, but the position was somewhat contained while well-timed call options trading in the stock (in Q2 and Q3) proved profitable. Elsewhere, Technology was strong (Logitech, Temenos, Comet) and solid contributions from Financials (UBS, Swissquote) and Industrials (ABB) also helped - although weakness in some names like Julius Baer (in Financials) and Huber + Suhner (in Industrials) muted the overall contributions from these sectors.

Overall market exposure started the year at 99%, but was quickly reduced to 80% in January (with the inclusion of a short futures position on the Swiss Market Index). The future was closed in March following which the total net equity exposure remained at substantially fully invested levels for the remainder of the year. Financials ended the year as the largest sector at 31%, followed by Health Care (20%) and Industrials (17%). During the year Materials were increased from 5% to 15%, Consumer Discretionary was cut from 9% to 3% and Utilities & Energy were reduced to 0% (from 5% and 2%, respectively).

Vitruvius - US Equity

Vitruvius - US Equity portfolio (Class B USD) was +16.6% in 2023 (Class B EUR +13.9%). Since inception, the Class B USD has risen 251.7%.

Information Technology was a positive contributor, across the year as a whole, thanks to Semiconductors (Nvidia +239%, AMD +128%, Marvell Technology) and Software (Microsoft, Oracle). However, the sector allocation was somewhat contained through the strong first half of the year (averaging c.18%) which, along with the lack of exposure to some stocks in the sector (notably Apple) and a negative contribution from Payments stocks in H1 (FIS), was somewhat unhelpful. Similarly in Communication Services, Meta Platforms (+194%) was beneficial, but the poor performance of Match Group and T-Mobile US in H1 muted the total contribution. And within Consumer Discretionary, Amazon contributed, along with Hotels & Casinos (Hilton Worldwide, Wynn Resorts), but Dollar General, Nike and home furnishing stock RH held back the overall return. Elsewhere, the allocation to Health Care was costly, as gains from Eli Lilly were more than offset by losses in Elevance Health, UnitedHealth Group and Danaher, among others. And Utilities were also negative, due to Nextera Energy, which was the largest individual detractor in the portfolio for the year. On a more positive note, Industrials were good contributors, thanks to holdings in Aerospace & Defense (Transdigm, General Electric). Other good contributors were registered in Financials (Goldman Sachs, Visa, although Block was detrimental).

VITRUVIUS

Report on activities of the Board of Directors (continued)

Equity exposure (including delta adjusted options exposure) averaged c.92% during the year. The largest exposure remains Information Technology (at 21%), followed by Industrials (increased during the year from 12% to 19% as some Aerospace & Defense names were added), and Financials (up from 6% to 14%). Conversely cuts were made to Health Care (from 15% to 13%), Consumer Discretionary (from 15% to 10%), Consumer Staples (from 5% to 1%) and Utilities (from 7% to 0%; Nextera Energy was exited).

Luxembourg, 12th February 2024

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.



Audit report

To the Shareholders of
VITRUVIUS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VITRUVIUS (the “Fund”) and of each of its sub-funds as at 31 December 2023, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund’s financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2023;
- the combined statement of operations and other changes in net assets for the Fund and the statement of operations and other changes in net assets for each of the sub-funds for the year then ended;
- the statement of investments and other net assets as at 31 December 2023; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the “Commission de Surveillance du Secteur Financier” (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the “Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements” section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

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R.C.S. Luxembourg B 65 477 - TVA LU25482518*



Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the “Réviseur d’entreprises agréé” for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;



- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;
- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 16 April 2024

David Bonafini

VITRUVIUS

Combined statement of net assets (in EUR) as at 31st December 2023

Assets

Securities portfolio at market value	543,081,723.58
Option contracts at market value	416,298.49
Deposits on swaps contracts	9,032,309.09
Cash at banks	24,905,255.27
Liquid assets at brokers	502,716.47
Receivable on sales of securities	99,148.58
Receivable on treasury transactions	9,053.46
Receivable on issues of shares	124,163.87
Income receivable on portfolio	156,311.61
Unrealised gain on futures contracts	28,220.00
Unrealised gain on forward foreign exchange contracts	1,692,708.41
Receivable on option contracts	4,683.37
Prepaid expenses	8,839.64
	<hr/>
Total assets	580,061,431.84

Liabilities

Short option contracts at market value	42,546.74
Payable on purchases of securities	457,263.37
Payable on redemptions of shares	496,345.59
Interest payable on swaps contracts	32,637.57
Bank interest payable	166.52
Unrealised loss on swaps contracts	196,992.06
Unrealised loss on forward foreign exchange contracts	253,074.12
Expenses payable	946,237.02
Payable on option contracts	13,742.67
	<hr/>
Total liabilities	2,439,005.66
	<hr/>
Net assets at the end of the year	577,622,426.18

The accompanying notes are an integral part of these financial statements.

VITRUVIUS

Combined statement of operations and other changes in net assets (in EUR) from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	8,084,090.11
Bank interest	414,505.18
Other commissions received	282.88
Other income	74,037.34
Total income	8,572,915.51
<u>Expenses</u>	
Management fees	8,621,412.89
Depository fees	224,905.39
Banking charges and other fees	328,694.99
Transaction fees	929,116.07
Central administration costs	850,226.12
Professional fees	115,526.19
Other administration costs	745,130.99
Subscription duty ("taxe d'abonnement")	86,568.67
Other taxes	39,561.40
Bank interest paid	6,096.06
Interest paid on swaps contracts	444,295.23
Other expenses	11,219.67
Total expenses	12,402,753.67
Net investment loss	-3,829,838.16
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,165,376.19
- on option contracts	-1,427,003.30
- on futures contracts	-223,138.13
- on swaps contracts	-1,425,792.74
- on forward foreign exchange contracts	2,066,672.94
- on foreign exchange	129,716.37
Realised result	-3,544,006.83
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	93,650,218.61
- on option contracts	-237,034.05
- on futures contracts	28,220.00
- on swaps contracts	269,444.79
- on forward foreign exchange contracts	-290,650.13
Result of operations	89,876,192.39
Subscriptions	73,889,973.52
Redemptions	-103,336,098.60
Total changes in net assets	60,430,067.31
Total net assets at the beginning of the year	527,606,267.16
Revaluation difference	-10,413,908.29
Total net assets at the end of the year	577,622,426.18

The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	81,162,849.46
Cash at banks	2,205,547.39
Income receivable on portfolio	66,026.02
Unrealised gain on forward foreign exchange contracts	479,771.50
Total assets	83,914,194.37

Liabilities

Payable on purchases of securities	325,685.51
Payable on redemptions of shares	137,391.88
Bank interest payable	183.93
Expenses payable	151,804.74
Total liabilities	615,066.06
Net assets at the end of the year	83,299,128.31

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B EUR	12,528.865	EUR	151.57	2,097,472.56
B USD	10,202.977	USD	258.78	2,640,315.07
BI EUR	244,758.601	EUR	163.35	44,162,438.86
BI USD	123,351.603	USD	278.87	34,398,901.82
				83,299,128.31

The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,449,864.68
Bank interest	22,267.48
Total income	1,472,132.16
<u>Expenses</u>	
Management fees	1,251,262.38
Depository fees	32,497.02
Banking charges and other fees	117,304.19
Transaction fees	266,555.15
Central administration costs	107,686.18
Professional fees	14,903.42
Other administration costs	97,302.49
Subscription duty ("taxe d'abonnement")	9,387.90
Other taxes	43,697.54
Other expenses	208.47
Total expenses	1,940,804.74
Net investment loss	-468,672.58
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,325,712.78
- on forward foreign exchange contracts	226,018.58
- on foreign exchange	-237,770.21
Realised result	845,288.57
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	11,792,885.66
- on forward foreign exchange contracts	64,235.50
Result of operations	12,702,409.73
Subscriptions	19,257,012.97
Redemptions	-10,569,414.42
Total changes in net assets	21,390,008.28
Total net assets at the beginning of the year	61,909,120.03
Total net assets at the end of the year	83,299,128.31

The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	96,790,994.07	61,909,120.03	83,299,128.31
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	176.55	130.76	151.57
B USD	USD	285.25	217.81	258.78
BI EUR	EUR	188.25	140.17	163.35
BI USD	USD	304.08	233.45	278.87
Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	13.49	-25.94	15.91
B USD	USD	14.73	-23.64	18.81
BI EUR	EUR	14.10	-25.54	16.54
BI USD	USD	15.35	-23.23	19.46
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	14,703,077	2,616,482	-4,790,694	12,528,865
B USD	16,595,264	2,273,543	-8,665,830	10,202,977
BI EUR	179,334,246	76,247,212	-10,822,857	244,758,601
BI USD	125,980,730	21,426,413	-24,055,540	123,351,603
TER per share class as at 31.12.2023 (unaudited)				(in %)
B EUR				2.81
B USD				2.80
BI EUR				2.25
BI USD				2.25

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
HKD	90,672	Anhui Gujing Distillery Co Ltd B	1,039,054.43	1,379,492.18	1.66
HKD	844,630	China Merchant Port Hgs Co Ltd	1,439,684.16	1,150,900.39	1.38
HKD	1,204,000	Kingdee Intl Softwar Gr Co Ltd	1,568,859.42	1,754,681.73	2.11
HKD	517,000	Occitane International SA (L') Reg	1,380,456.22	1,476,471.31	1.77
HKD	1,520,000	PICC Prop and Casualty Co Ltd H	1,484,381.81	1,806,430.14	2.17
HKD	688,700	Samsonite Intl SA Reg	1,691,907.14	2,271,103.48	2.73
HKD	142,500	Techtronic Industries Co Ltd	1,590,705.79	1,698,090.56	2.04
			10,195,048.97	11,537,169.79	13.86
IDR	32,277,000	PT Avia Avian Tbk	1,481,233.72	1,048,163.30	1.26
IDR	4,450,100	Unilever Indonesia (PT) Tbk	1,052,792.81	1,020,258.58	1.22
			2,534,026.53	2,068,421.88	2.48
INR	12,814	Bajaj Finance Ltd	1,027,867.97	1,128,355.45	1.35
INR	697,827	Indian Energy Exchange Ltd	1,200,282.93	1,408,794.41	1.69
INR	139,528	Marico Ltd	898,838.27	919,662.69	1.10
			3,126,989.17	3,456,812.55	4.14
JPY	45,100	Asahi Group Holdings Ltd	1,626,866.02	1,681,277.65	2.02
JPY	44,500	Asics Corp	1,057,374.54	1,393,888.51	1.67
JPY	19,000	Fujitsu Ltd	2,425,779.03	2,865,929.38	3.44
JPY	44,700	Hitachi Ltd	2,322,623.31	3,223,077.82	3.87
JPY	183,200	INPEX Corp	2,075,451.51	2,473,709.87	2.97
JPY	48,200	Jtower Inc	2,267,992.20	1,708,674.58	2.05
JPY	20,900	Kikkoman Corp Reg	1,077,116.14	1,279,383.21	1.54
JPY	100,500	kotobuki Spirits Co Ltd Reg	1,158,855.52	1,539,795.85	1.85
JPY	188,900	Mizuho Financial Group Inc	2,994,922.01	3,231,034.50	3.88
JPY	189,800	Nikon Corp	2,147,250.44	1,878,555.11	2.26
JPY	66,500	Nintendo Co Ltd	2,917,548.01	3,469,626.80	4.17
JPY	24,200	Secom Co Ltd	1,611,992.50	1,742,358.86	2.09
JPY	61,600	Tokio Marine Holdings Inc	1,197,900.61	1,541,255.66	1.85
JPY	10,500	Tokyo Electron Ltd	1,228,895.93	1,880,091.50	2.26
JPY	22,600	Visional Inc	1,206,245.37	1,438,888.33	1.73
			27,316,813.14	31,347,547.63	37.65
KRW	91,069	Hana Financial Group Inc	2,895,910.91	3,047,604.52	3.66
KRW	29,088	SK Hynix Inc	2,330,210.82	3,173,720.04	3.81
KRW	71,473	SK Telecom Co Ltd	2,667,692.75	2,761,074.02	3.31
			7,893,814.48	8,982,398.58	10.78
SGD	1,583,960	SATS Ltd	3,190,840.11	3,302,543.69	3.96
TWD	756,000	ASE Technology Holding Co Ltd Reg	2,432,912.41	3,327,898.79	4.00
TWD	518,000	E Ink Hgs Inc	1,882,033.40	3,327,442.29	3.99
TWD	71,000	Elite Material Co Ltd Reg	425,062.16	884,374.59	1.06
TWD	432,000	Sino-Ameri Silicon Product Inc	2,340,562.31	2,760,923.44	3.31
TWD	1,049,000	United Microelectronics Corp	1,417,540.35	1,799,184.82	2.16
			8,498,110.63	12,099,823.93	14.52
USD	52,561	Bright Scholar Educ Hgs Ltd	1,834,590.21	65,701.25	0.08
USD	852,500	Dairy Farm Intl Holdings Ltd	3,012,357.49	2,046,000.00	2.46
USD	259,507	Full Truck Alliance Co Ltd ADR	1,815,208.05	1,819,144.07	2.18
USD	26,200	HDFC Bank Ltd ADR	1,650,226.72	1,758,282.00	2.11
USD	99,229	KE Holdings Inc A spons ADR Repres 3 Sh A	1,765,882.88	1,608,502.09	1.93

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	21,000	Luckin Coffee Inc ADR repr	584,201.12	572,880.00	0.69
USD	39,400	TAL Education Group spons ADR repr 1/3 Shs A	487,289.90	497,622.00	0.60
			<u>11,149,756.37</u>	<u>8,368,131.41</u>	<u>10.05</u>
		Total investments in securities	73,905,399.40	81,162,849.46	97.44
		Cash at banks		2,205,547.39	2.65
		Other net assets/(liabilities)		-69,268.54	-0.09
		Total		<u>83,299,128.31</u>	<u>100.00</u>

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	28.32 %
Non-cyclical consumer goods	18.18 %
Financials	16.71 %
Industrials	13.25 %
Cyclical consumer goods	10.83 %
Telecommunications services	3.31 %
Energy	2.97 %
Real estate	1.93 %
Raw materials	1.26 %
Utilities	0.68 %
Total	<u>97.44 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	37.65 %
Taiwan	14.52 %
South Korea	10.78 %
India	6.25 %
China	6.01 %
Cayman Islands	5.41 %
Luxembourg	4.50 %
Singapore	3.96 %
Hong Kong	3.42 %
Indonesia	2.48 %
Bermuda	2.46 %
Total	<u>97.44 %</u>

Vitruvius - European Equity

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	54,566,311.49
Cash at banks	924,818.74
Liquid assets at brokers	272,998.31
Income receivable on portfolio	15,391.60
Unrealised gain on futures contracts	28,220.00
Total assets	55,807,740.14

Liabilities

Payable on redemptions of shares	2,541.00
Unrealised loss on forward foreign exchange contracts	55,189.80
Expenses payable	90,728.55
Total liabilities	148,459.35
Net assets at the end of the year	55,659,280.79

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B EUR	18,193.165	EUR	424.22	7,717,942.58
B USD	2,455.669	USD	602.43	1,339,334.39
BI EUR	92,903.710	EUR	460.39	42,771,642.77
BI USD	6,645.408	USD	636.65	3,830,361.05
				55,659,280.79

The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	1,308,440.84
Bank interest	4,002.17
Other income	73,298.87
Total income	1,385,741.88
<u>Expenses</u>	
Management fees	832,810.91
Depository fees	23,848.87
Banking charges and other fees	26,021.90
Transaction fees	59,899.95
Central administration costs	106,783.65
Professional fees	12,022.81
Other administration costs	82,938.09
Subscription duty ("taxe d'abonnement")	9,409.20
Bank interest paid	1,202.27
Other expenses	2,826.24
Total expenses	1,157,763.89
Net investment income	227,977.99
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,046,367.30
- on futures contracts	-398,915.00
- on forward foreign exchange contracts	-58,718.23
- on foreign exchange	-19,727.64
Realised result	796,984.42
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,339,007.66
- on futures contracts	28,220.00
- on forward foreign exchange contracts	-3,112.18
Result of operations	6,161,099.90
Subscriptions	1,243,066.38
Redemptions	-7,457,511.76
Total changes in net assets	-53,345.48
Total net assets at the beginning of the year	55,712,626.27
Total net assets at the end of the year	55,659,280.79

The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statistical information (in EUR)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	67,526,352.01	55,712,626.27	55,659,280.79
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	414.71	381.44	424.22
B USD	USD	562.17	530.07	602.43
BI EUR	EUR	445.24	411.73	460.39
BI USD	USD	587.74	557.18	636.65
Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	21.09	-8.02	11.22
B USD	USD	22.18	-5.71	13.65
BI EUR	EUR	21.75	-7.53	11.82
BI USD	USD	22.85	-5.20	14.26
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	20,846.792	606.545	-3,260.172	18,193.165
B USD	2,843.193	52.626	-440.150	2,455.669
BI EUR	104,087.301	2,175.782	-13,359.373	92,903.710
BI USD	6,691.896	36.512	-83.000	6,645.408
TER per share class as at 31.12.2023 (unaudited)				(in %)
B EUR				2.37
B USD				2.37
BI EUR				1.83
BI USD				1.83

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - European Equity

Statement of investments and other net assets (in EUR)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	28,000	Boss Energy Ltd	41,863.07	69,703.26	0.13
AUD	140,000	Paladin Energy Ltd Reg	63,115.66	85,183.26	0.15
			104,978.73	154,886.52	0.28
CAD	11,000	Galaxy Digital Holdings Ltd	33,595.59	77,982.47	0.14
CAD	58,000	Ivanhoe Mines Ltd A	447,754.29	511,487.59	0.92
CAD	30,000	NexGen Energy Ltd Reg	97,749.12	190,855.63	0.34
			579,099.00	780,325.69	1.40
CHF	4,600	Alcon Inc Reg	275,994.06	324,795.12	0.58
CHF	50	Givaudan SA Reg	161,401.87	187,383.45	0.34
CHF	4,500	Holcim Ltd Reg	216,686.84	319,573.77	0.57
CHF	18,700	Montana Aerospace AG Partizsch	309,982.29	355,234.71	0.64
CHF	5,780	Nestlé SA Reg	561,303.44	606,261.63	1.09
CHF	12,200	Polypeptide Group AG Partizsch	309,563.97	229,920.14	0.41
CHF	5,534	Roche Holding Ltd Pref	1,753,847.26	1,455,462.80	2.61
CHF	16,300	Sandoz Group AG Partizsch	437,404.69	474,458.78	0.85
CHF	2,000	SGS SA	155,739.33	156,059.65	0.28
CHF	420	Siegfried Holding SA Reg	298,860.49	388,309.72	0.70
CHF	1,300	Sika Ltd	313,409.33	382,737.70	0.69
CHF	1,450	Straumann Holding AG	81,860.11	211,500.20	0.38
CHF	1,850	Swatch Group AG	525,552.30	454,915.83	0.82
CHF	485	Tecan Group AG	133,451.13	179,153.43	0.32
CHF	14,300	UBS Group Inc	251,514.90	401,476.04	0.72
CHF	2,900	Zur Rose Group AG Reg S	161,107.03	230,061.06	0.41
			5,947,679.04	6,357,304.03	11.41
DKK	6,965	Noble Corp Plc	260,288.04	305,064.99	0.55
DKK	9,680	Novo Nordisk AS B	311,867.91	906,527.65	1.63
			572,155.95	1,211,592.64	2.18
EUR	2,300	Adidas AG Reg	333,485.62	423,568.00	0.76
EUR	38,600	AIB Group Plc Reg	116,739.16	149,768.00	0.27
EUR	3,157	Air Liquide SA	412,828.87	556,010.84	1.00
EUR	5,400	Amadeus IT Group SA A	331,983.80	350,352.00	0.63
EUR	10,700	Anheuser-Busch InBev SA	579,758.77	625,094.00	1.12
EUR	530	ASM Intl NV Reg	179,296.95	249,073.50	0.45
EUR	710	ASML Holding NV	428,496.51	484,007.00	0.87
EUR	80,000	Banco Santander Reg SA	291,192.00	302,360.00	0.54
EUR	17,600	Bank of Ireland Group Plc	129,253.43	144,636.80	0.26
EUR	22,677	BASF SE Reg	995,456.17	1,106,184.06	1.99
EUR	1,800	BE Semiconductor Industries NV Reg	121,578.69	245,610.00	0.44
EUR	15,107	BNP Paribas SA A	475,450.66	945,547.13	1.70
EUR	40,000	Caixabank SA	137,875.61	149,040.00	0.27
EUR	52,847	Carrefour SA	952,058.89	875,410.56	1.57
EUR	131,692	Commerzbank AG	1,135,413.83	1,417,005.92	2.55
EUR	26,619	Danone	1,431,898.58	1,562,002.92	2.81
EUR	7,600	Dassault Systemes SA	240,349.76	336,186.00	0.60
EUR	33,000	Davide Campari-Milano NV Reg	349,559.10	337,095.00	0.61
EUR	1,847	DEME Gr NV	223,890.65	205,755.80	0.37
EUR	88,950	Deutsche Bank AG Reg	735,578.90	1,099,777.80	1.98
EUR	13,178	Edenred SA	799,284.30	713,456.92	1.28
EUR	21,000	ENI SpA	288,766.80	322,308.00	0.58
EUR	5,278	EssilorLuxottica SA	550,371.50	958,484.80	1.72
EUR	11,071	Eurofins Scientific SE	680,879.77	652,967.58	1.17
EUR	22,500	FinecoBank SPA	274,430.80	305,662.50	0.55
EUR	11,400	Fugro NV	147,016.38	197,676.00	0.36
EUR	15,500	Hensoldt AG	331,339.18	378,200.00	0.68
EUR	347,309	Intesa Sanpaolo SpA	603,166.45	918,111.34	1.65

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	15,600	Koninklijke Philips NV	309,747.84	328,926.00	0.59
EUR	1,770	L'Oréal SA	617,524.68	797,650.50	1.43
EUR	9,407	Legrand Holding SA	342,848.21	885,198.70	1.59
EUR	1,490	Linde Plc	364,156.00	549,214.00	0.99
EUR	3,112	Nemetschek SE	180,835.81	244,229.76	0.44
EUR	6,700	Qiagen NV Reg	276,226.19	263,980.00	0.47
EUR	1,700	Rheinmetall AG	284,570.63	487,900.00	0.88
EUR	8,222	SAP SE	682,583.23	1,146,804.56	2.06
EUR	27,500	Siemens Energy AG	318,526.85	330,000.00	0.59
EUR	8,359	Soitec	894,757.90	1,352,486.20	2.43
EUR	3,465	Stratec SE Reg	171,706.87	157,830.75	0.28
EUR	3,300	Symrise AG	321,711.39	328,812.00	0.59
EUR	5,100	Thales SA	604,201.35	683,145.00	1.23
EUR	21,942	Totalenergies SE	857,299.35	1,351,627.20	2.43
EUR	10,000	Unicredit SpA Reg	111,269.23	245,650.00	0.44
EUR	64,736	Universal Music Group NV	1,470,356.87	1,670,836.16	3.00
			21,085,723.53	26,835,643.30	48.22
GBP	83,063	Antofagasta Plc	1,612,120.70	1,610,320.89	2.89
GBP	4,800	AstraZeneca Plc	413,680.67	587,316.10	1.06
GBP	64,000	BAE Syst Plc	571,394.68	820,395.64	1.47
GBP	120,000	Bango PLC	305,468.45	283,961.79	0.51
GBP	344,403	BP Plc	1,554,903.81	1,853,179.21	3.33
GBP	340,000	Capital Ltd Reg	261,619.30	353,220.77	0.64
GBP	98,000	Chemring Group Plc	388,781.69	396,496.08	0.71
GBP	38,544	Compass Group Plc Reg	602,151.35	954,797.57	1.72
GBP	10,005	Diageo Plc	362,930.42	329,837.55	0.59
GBP	82,637	GSK Plc	1,407,312.40	1,383,334.62	2.48
GBP	65,000	Hunting Plc	196,811.69	221,715.29	0.40
GBP	11,800	Indivior Plc	241,999.85	161,408.04	0.29
GBP	7,148	InterContinental Hotels Gr Plc Reg	405,406.73	584,999.62	1.05
GBP	1,569,108	Lloyds Banking Group Plc	932,290.97	864,145.87	1.55
GBP	5,700	London Stock Exchange Gr Plc	511,405.04	610,192.34	1.10
GBP	116,000	Qinetiq Group Plc	483,092.71	413,753.11	0.74
GBP	94,000	Rolls-Royce Holdings PLC	87,120.93	325,191.66	0.58
GBP	5,500	Shell Plc	152,050.25	163,257.83	0.29
GBP	15,400	Weir Group Plc	317,085.54	335,353.11	0.60
GBP	135,000	Yellow Cake PLC Reg	509,862.00	963,825.20	1.73
			11,317,489.18	13,216,702.29	23.73
NOK	11,700	Nordic Semiconductor ASA	161,166.54	131,427.67	0.24
SEK	17,973	Epiroc AB A	280,015.52	326,566.24	0.59
SEK	14,500	Svenska Cellulosa SCA AB B	184,764.56	196,880.20	0.35
			464,780.08	523,446.44	0.94
USD	120	Booking Holdings Inc	219,756.05	385,375.40	0.69
USD	19,500	Cameco Corp	420,866.54	760,898.10	1.37
USD	3,800	CRH Plc	125,203.54	237,932.19	0.43
USD	90,000	Denison Mines Ltd	88,683.48	143,406.82	0.26
USD	18,000	Energy Fuels Inc Reg	63,953.22	117,169.89	0.21
USD	4,300	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	98,590.70	159,223.21	0.29
USD	30,479	Noble Corp Plc	503,222.55	1,328,929.10	2.39
USD	5,400	Occidental Petroleum Corp	269,800.88	291,914.35	0.53
USD	1,100	Silicon Laboratories Inc	174,903.28	131,725.14	0.24
			1,964,980.24	3,556,574.20	6.41
Total shares			42,198,052.29	52,767,902.78	94.81
Closed-ended investment funds					
CAD	23,000	Sprott Physical Uranium Trust Dist	177,310.13	446,070.98	0.80
Total closed-ended investment funds			177,310.13	446,070.98	0.80

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statement of investments and other net assets (in EUR) (continued) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Other transferable securities</u>					
Shares					
GBP	49,000	RFC 2012 Plc	43,761.66	0.00	0.00
Total shares			43,761.66	0.00	0.00
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	20,000	VanEck UCITS ETFs Plc Gold Miners A USD Cap	645,296.10	628,219.64	1.13
USD	23,776	VanEck UCITS ETFs Plc Junior Gold Miners A Cap	756,588.37	724,118.09	1.30
Total tracker funds (UCITS)			1,401,884.47	1,352,337.73	2.43
Total investments in securities			43,821,008.55	54,566,311.49	98.04
Cash at banks				924,818.74	1.66
Other net assets/(liabilities)				168,150.56	0.30
Total				55,659,280.79	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Industrial and geographical classification of investments

as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	13.72 %
Healthcare	13.50 %
Industrials	11.64 %
Energy	11.45 %
Raw materials	11.40 %
Cyclical consumer goods	9.76 %
Non-cyclical consumer goods	9.63 %
Technologies	8.72 %
Utilities	4.48 %
Investment funds	3.23 %
Telecommunications services	0.51 %
Total	<u>98.04 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	21.36 %
France	19.79 %
Germany	12.80 %
Switzerland	11.41 %
The Netherlands	6.18 %
United States of America	4.54 %
Ireland	4.38 %
Canada	3.90 %
Italy	3.83 %
Jersey	1.73 %
Denmark	1.63 %
Belgium	1.49 %
Spain	1.44 %
Luxembourg	1.17 %
Sweden	0.94 %
Bermuda	0.64 %
Kazakhstan	0.29 %
Australia	0.28 %
Norway	0.24 %
Total	<u>98.04 %</u>

Vitruvius - Greater China Equity

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	135,128,428.62
Deposits on swaps contracts	9,976,637.00
Cash at banks	11,584,666.65
Receivable on issues of shares	137,145.20
Income receivable on portfolio	51,242.89
Unrealised gain on forward foreign exchange contracts	674,740.88
Prepaid expenses	9,763.82
Total assets	157,562,625.06

Liabilities

Payable on redemptions of shares	80,403.86
Interest payable on swaps contracts	36,049.83
Unrealised loss on swaps contracts	217,587.58
Expenses payable	331,465.51
Total liabilities	665,506.78

Net assets at the end of the year 156,897,118.28

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B EUR	71,572.227	EUR	173.23	13,694,747.50
B GBP	1,929.940	GBP	168.42	414,424.98
B USD	73,568.785	USD	297.39	21,878,348.80
BI EUR	236,843.827	EUR	187.29	48,997,347.44
BI USD	224,293.996	USD	320.62	71,912,249.56
				156,897,118.28

The accompanying notes are an integral part of these financial statements.

Vitruvius - Greater China Equity

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	3,946,642.17
Bank interest	417,770.43
Total income	4,364,412.60
<u>Expenses</u>	
Management fees	3,559,523.67
Depository fees	57,289.12
Banking charges and other fees	125,897.21
Transaction fees	366,542.90
Central administration costs	215,973.58
Professional fees	34,446.86
Other administration costs	212,513.32
Subscription duty ("taxe d'abonnement")	32,070.18
Bank interest paid	4,341.88
Interest paid on swaps contracts	490,746.30
Other expenses	4,290.90
Total expenses	5,103,635.92
Net investment loss	-739,223.32
<u>Net realised gain/(loss)</u>	
- on securities portfolio	-11,939,632.13
- on swaps contracts	-1,574,859.37
- on forward foreign exchange contracts	977,335.14
- on foreign exchange	27,011.89
Realised result	-13,249,367.79
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	15,561,857.31
- on swaps contracts	297,615.24
- on forward foreign exchange contracts	-329,686.81
Result of operations	2,280,417.95
Subscriptions	40,359,682.29
Redemptions	-49,956,464.30
Total changes in net assets	-7,316,364.06
Total net assets at the beginning of the year	164,213,482.34
Total net assets at the end of the year	156,897,118.28

The accompanying notes are an integral part of these financial statements.

Vitruvius - Greater China Equity

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	279,416,602.94	164,213,482.34	156,897,118.28

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	226.33	177.08	173.23
B GBP	GBP	213.34	169.42	168.42
B USD	USD	366.28	296.52	297.39
BI EUR	EUR	242.08	190.43	187.29
BI USD	USD	390.66	317.96	320.62

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	-13.83	-21.76	-2.17
B GBP	GBP	-13.39	-20.59	-0.59
B USD	USD	-12.79	-19.05	0.29
BI EUR	EUR	-13.37	-21.34	-1.65
BI USD	USD	-12.32	-18.61	0.84

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	83,095.731	7,133.075	-18,656.579	71,572.227
B GBP	1,945.676	187.858	-203.594	1,929.940
B USD	96,648.040	41,954.108	-65,033.363	73,568.785
BI EUR	271,964.252	24,869.877	-59,990.302	236,843.827
BI USD	201,807.635	63,252.485	-40,766.124	224,293.996

TER per share class as at 31.12.2023 (unaudited)	(in %)
B EUR	2.97
B GBP	2.97
B USD	2.97
BI EUR	2.43
BI USD	2.42

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Greater China Equity

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
HKD	667,956	Anhui Gujing Distillery Co Ltd B	11,625,912.01	10,162,344.24	6.48
HKD	1,633,390	China Intl Capital Co Ltd Reg S H Ser 144A	3,247,455.55	2,397,199.16	1.53
HKD	6,348,000	China Overseas Propert Hgs Ltd Reg	7,577,215.12	4,763,916.49	3.04
HKD	8,511,000	China Power Intl Dev Ltd	3,512,842.75	3,128,182.58	1.99
HKD	3,177,000	China Shenhua Energy Co Ltd H	10,155,233.62	10,883,550.76	6.94
HKD	4,484,000	Greentown Service Gr Co Ltd	2,998,872.59	1,671,045.21	1.06
HKD	2,386,000	Guangdong Investment Ltd	2,401,212.74	1,735,594.96	1.11
HKD	1,169,500	Huatai Securities Co Ltd	1,589,087.69	1,476,749.21	0.94
HKD	3,341,000	Kunlun Energy Co Ltd	2,721,557.37	3,012,164.88	1.92
HKD	81,600	Netease Inc Reg	1,453,597.54	1,469,281.75	0.94
HKD	5,978,000	PICC Prop and Casualty Co Ltd H	7,454,343.10	7,104,499.58	4.53
HKD	8,851,952	Seazen Group Ltd Reg	2,379,329.63	1,439,701.24	0.92
HKD	9,693,679	Shougang Fushan Resourc Gr Ltd	3,235,787.76	3,575,285.50	2.28
HKD	183,083	Tencent Holdings Ltd	8,522,159.76	6,883,886.12	4.39
HKD	584,600	WuXi AppTec Co Ltd H Unitary Reg S/144A	6,661,503.55	5,948,155.57	3.79
HKD	528,000	WuXi Biologics Inc Reg	3,685,934.29	2,001,498.36	1.28
HKD	3,980,000	Zijin Mining Group Co Ltd H	6,236,155.90	6,483,354.81	4.13
			85,458,200.97	74,136,410.42	47.27
USD	284,604	Full Truck Alliance Co Ltd ADR	1,991,438.59	1,995,074.04	1.27
USD	90,000	Futu Holdings Ltd ADR DR	5,382,693.00	4,916,700.00	3.13
USD	189,027	Kanzhun Ltd ADR DR repr 2 Ord Shares	3,251,264.40	3,139,738.47	2.00
USD	109,825	KE Holdings Inc A spons ADR Repres 3 Sh A	1,875,868.11	1,780,263.25	1.13
USD	446,422	Lao Feng Xiang Co Ltd B	1,560,244.89	1,540,602.32	0.98
USD	113,070	Netease Inc ADR Repr 5 Shares	10,226,050.80	10,533,601.20	6.71
USD	42,560	New Oriental Educ & Tec Gr Inc ADR repr	2,074,809.38	3,118,796.80	1.99
USD	94,350	PDD Holdings Inc A ADR spons rep 4 Shares	6,385,608.00	13,804,348.50	8.80
USD	220,142	TAL Education Group spons ADR repr 1/3 Shs A	1,347,269.04	2,780,393.46	1.77
USD	451,606	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	12,667,043.04	9,610,175.68	6.13
			46,762,289.25	53,219,693.72	33.91
Total shares			132,220,490.22	127,356,104.14	81.18
Other transferable securities					
Equity / index linked certificates					
USD	9,668	BOCI Financi Products Ltd Cert KweMou P-Notes A Re 17.05.24	2,423,254.23	2,350,326.84	1.50
USD	778,600	BOCI Financial Products Ltd P-Notes SFHg A Re 08.08.24	5,449,966.42	4,430,437.26	2.82
USD	337,000	BOCI Financial Products Ltd P-Notes ShaColnd A Re 12.09.24	854,969.00	991,560.38	0.63
Total equity / index linked certificates			8,728,189.65	7,772,324.48	4.95
Total investments in securities			140,948,679.87	135,128,428.62	86.13
Cash at banks				11,584,666.65	7.38
Other net assets/(liabilities)				10,184,023.01	6.49
Total				156,897,118.28	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - Greater China Equity

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	22.11 %
Financials	15.08 %
Utilities	8.78 %
Industrials	8.13 %
Energy	6.94 %
Non-cyclical consumer goods	6.48 %
Raw materials	6.41 %
Real estate	6.15 %
Healthcare	5.07 %
Cyclical consumer goods	0.98 %
Total	<u>86.13 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	40.24 %
Cayman Islands	33.64 %
Hong Kong	7.30 %
British Virgin Islands	4.95 %
Total	<u>86.13 %</u>

Vitruvius - Growth Opportunities

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	126,925,980.84
Option contracts at market value	21,625.00
Cash at banks	5,312,062.17
Liquid assets at brokers	48,582.45
Income receivable on portfolio	21,036.52
Unrealised gain on forward foreign exchange contracts	617,155.20
Total assets	<u>132,946,442.18</u>

Liabilities

Short option contracts at market value	8,625.00
Payable on redemptions of shares	92,514.24
Expenses payable	162,394.94
Total liabilities	<u>263,534.18</u>

Net assets at the end of the year 132,682,908.00

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B EUR	21,324.376	EUR	236.25	5,564,520.16
B USD	13,060.419	USD	262.13	3,423,553.51
BI EUR	183,996.421	EUR	256.02	52,031,893.15
BI USD	253,461.135	USD	282.74	71,662,941.18
				<u>132,682,908.00</u>

The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	470,457.44
Bank interest	5,203.39
Total income	475,660.83
<u>Expenses</u>	
Management fees	1,313,365.78
Depository fees	41,900.73
Banking charges and other fees	18,909.97
Transaction fees	8,101.54
Central administration costs	121,948.98
Professional fees	23,929.47
Other administration costs	140,083.11
Subscription duty ("taxe d'abonnement")	15,451.73
Bank interest paid	20.70
Other expenses	45.95
Total expenses	1,683,757.96
Net investment loss	-1,208,097.13
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,290,899.29
- on option contracts	-1,639,554.06
- on forward foreign exchange contracts	372,092.60
- on foreign exchange	-492.02
Realised result	814,848.68
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	46,286,822.67
- on option contracts	-212,428.00
- on forward foreign exchange contracts	97,234.01
Result of operations	46,986,477.36
Subscriptions	6,813,155.87
Redemptions	-11,874,018.86
Total changes in net assets	41,925,614.37
Total net assets at the beginning of the year	90,757,293.63
Total net assets at the end of the year	132,682,908.00

The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	167,772,898.55	90,757,293.63	132,682,908.00
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	264.53	159.42	236.25
B USD	USD	275.51	172.14	262.13
BI EUR	EUR	283.60	171.83	256.02
BI USD	USD	294.00	184.68	282.74
Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	19.32	-39.73	48.19
B USD	USD	20.59	-37.52	52.28
BI EUR	EUR	19.97	-39.41	49.00
BI USD	USD	21.25	-37.18	53.10
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	25,225.487	4,117.633	-8,018.744	21,324.376
B USD	22,129.046	1,086.079	-10,154.706	13,060.419
BI EUR	184,112.168	9,457.162	-9,572.909	183,996.421
BI USD	264,705.571	13,505.253	-24,749.689	253,461.135
TER per share class as at 31.12.2023 (unaudited)	(in %)			
B EUR	1.98			
B USD	1.99			
BI EUR	1.44			
BI USD	1.44			

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Growth Opportunities

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	1,450	Adyen BV	1,719,250.25	1,868,423.64	1.41
EUR	5,000	ASML Holding NV	1,478,070.16	3,764,858.68	2.84
EUR	5,350	BE Semiconductor Industries NV Reg	631,648.02	806,329.78	0.61
EUR	65,000	Infineon Technologies AG Reg	1,167,181.01	2,713,879.35	2.04
EUR	21,000	Soitec	2,789,996.31	3,753,039.99	2.83
			7,786,145.75	12,906,531.44	9.73
USD	71,000	Alphabet Inc C	4,248,829.65	10,006,030.00	7.54
USD	51,000	Amazon.com Inc	4,579,809.27	7,748,940.00	5.84
USD	20,000	Analog Devices Inc	2,464,537.92	3,971,200.00	2.99
USD	43,000	Apple Inc Reg	2,806,634.20	8,278,790.00	6.24
USD	19,000	Applied Materials Inc	2,666,156.30	3,079,330.00	2.32
USD	35,000	Block Inc A	2,328,434.10	2,707,250.00	2.04
USD	670	Booking Holdings Inc	1,482,342.47	2,376,637.40	1.79
USD	5,400	Broadcom Inc Reg	1,470,409.44	6,027,750.00	4.54
USD	24,000	Cloudflare Inc A Reg	1,167,139.70	1,998,240.00	1.51
USD	14,000	Datadog Inc Reg A	892,525.65	1,699,320.00	1.28
USD	24,800	Expedia Group Inc	3,596,233.04	3,764,392.00	2.84
USD	30,000	Fortinet Inc	1,787,836.00	1,755,900.00	1.32
USD	13,400	Mastercard Inc A	3,669,810.64	5,715,234.00	4.31
USD	14,000	Meta Platforms Inc A	2,623,111.27	4,955,440.00	3.73
USD	31,000	Microsoft Corp	4,284,324.79	11,657,240.00	8.79
USD	7,000	Netflix Inc	2,631,399.85	3,408,160.00	2.57
USD	14,500	NVIDIA Corp	782,278.57	7,180,690.00	5.41
USD	13,000	NXP Semiconductor NV	1,757,107.93	2,985,840.00	2.25
USD	19,000	Palo Alto Networks Inc	1,363,076.14	5,602,720.00	4.22
USD	14,000	PayPal Holdings Inc	1,888,473.60	859,740.00	0.65
USD	7,000	Salesforce Inc	968,772.25	1,841,980.00	1.39
USD	1,500	Samsung Electronics Co Ltd GDR	2,053,707.00	2,247,000.00	1.69
USD	32,000	Sea Ltd ADR spons repr 1 Share A	4,173,198.15	1,296,000.00	0.98
USD	4,400	ServiceNow Inc Reg	880,956.55	3,108,556.00	2.34
USD	7,000	Spotify Technology SA Reg	1,284,538.86	1,315,370.00	0.99
USD	26,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,654,999.28	2,704,000.00	2.04
USD	22,000	Visa Inc A	3,722,414.32	5,727,700.00	4.32
			63,229,056.94	114,019,449.40	85.93
Total investments in securities			71,015,202.69	126,925,980.84	95.66
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	25	Nasdaq 100 Stock Index PUT 01/24 OPRA 15200	271,700.00	21,625.00	0.02
Total option contracts			271,700.00	21,625.00	0.02
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-25	Nasdaq 100 Stock Index PUT 01/24 OPRA 13600	-46,272.00	-8,625.00	-0.01
Total short option contracts			-46,272.00	-8,625.00	-0.01
Cash at banks				5,312,062.17	4.00
Other net assets/(liabilities)				431,864.99	0.33
Total				132,682,908.00	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	75.22 %
Cyclical consumer goods	18.40 %
Industrials	2.04 %
Total	<u>95.66 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	77.98 %
The Netherlands	7.11 %
France	2.83 %
Germany	2.04 %
Taiwan	2.04 %
South Korea	1.69 %
Luxembourg	0.99 %
Cayman Islands	0.98 %
Total	<u>95.66 %</u>

Vitruvius - Japanese Equity

Statement of net assets (in JPY)

as at 31st December 2023

Assets

Securities portfolio at market value	4,077,242,000
Cash at banks	100,560,945
Total assets	4,177,802,945

Liabilities

Payable on redemptions of shares	5,358,907
Unrealised loss on forward foreign exchange contracts	16,386,964
Expenses payable	7,491,669
Total liabilities	29,237,540

Net assets at the end of the year	4,148,565,405
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in JPY)
B EUR	35,621.647	EUR	254.77	1,413,870,144
B JPY	1,629,386.389	JPY	201.28	327,959,703
B USD	724.485	USD	226.30	23,124,538
BI EUR	2,321.456	EUR	276.85	100,124,764
BI JPY	10,501,289.870	JPY	217.45	2,283,486,256
				4,148,565,405

The accompanying notes are an integral part of these financial statements.

Vitruvius - Japanese Equity

Statement of operations and other changes in net assets (in JPY)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	65,225,652
Total income	65,225,652
<u>Expenses</u>	
Management fees	58,671,021
Depository fees	2,381,569
Banking charges and other fees	2,371,769
Transaction fees	960,601
Central administration costs	11,490,733
Professional fees	835,119
Other administration costs	6,993,404
Subscription duty ("taxe d'abonnement")	1,108,869
Bank interest paid	37,432
Other expenses	1,656
Total expenses	84,852,173
Net investment loss	-19,626,521
<u>Net realised gain/(loss)</u>	
- on securities portfolio	258,934,744
- on forward foreign exchange contracts	181,886,318
- on foreign exchange	795,445
Realised result	421,989,986
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	704,685,012
- on forward foreign exchange contracts	15,558,425
Result of operations	1,142,233,423
Subscriptions	179,260,159
Redemptions	-792,842,141
Total changes in net assets	528,651,441
Total net assets at the beginning of the year	3,619,913,964
Total net assets at the end of the year	4,148,565,405

The accompanying notes are an integral part of these financial statements.

Vitruvius - Japanese Equity

Statistical information (in JPY)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	JPY	4,886,976,396	3,619,913,964	4,148,565,405

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	221.18	193.52	254.77
B JPY	JPY	179.39	157.98	201.28
B USD	USD	188.45	168.75	226.30
BI EUR	EUR	237.76	209.15	276.85
BI JPY	JPY	191.72	169.75	217.45
BI USD	USD	197.58	177.96	236.24

(*) Net asset value used for final redemption. * 15/12/2023

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	11.85	-12.51	31.65
B JPY	JPY	12.48	-11.93	27.41
B USD	USD	12.47	-10.45	34.10
BI EUR	EUR	12.46	-12.03	32.37
BI JPY	JPY	13.10	-11.46	28.10

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	43,351.704	1,881.141	-9,611.198	35,621.647
B JPY	1,713,601.921	1,002.000	-85,217.532	1,629,386.389
B USD	846.949	47.840	-170.304	724.485
BI EUR	2,559.567	615.205	-853.316	2,321.456
BI JPY	12,194,885.431	437,850.091	-2,131,445.652	10,501,289.870
BI USD	145.032	-	-145.032	-

TER per share class as at 31.12.2023 (unaudited)	(in %)
B EUR	2.41
B JPY	2.41
B USD	2.41
BI EUR	1.87
BI JPY	1.87

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Japanese Equity

Statement of investments and other net assets (in JPY) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
JPY	32,000	Advantest Corp	44,771,712	153,504,000	3.70
JPY	35,000	Ajinomoto Co Inc	52,884,962	190,400,000	4.59
JPY	40,000	ANA Holdings Inc Reg	96,312,318	122,400,000	2.95
JPY	40,000	Central Japan Railway Co	128,059,013	143,360,000	3.46
JPY	5,700	Daikin Industries Ltd	64,097,642	131,014,500	3.16
JPY	35,000	Daiwa House Industry Co Ltd	104,944,544	149,520,000	3.61
JPY	20,000	Fujifilm Holdings Corp	66,952,832	169,460,000	4.09
JPY	8,000	Fujitsu Ltd	62,390,074	170,200,000	4.10
JPY	30,000	Itochu Corp	65,989,754	173,010,000	4.17
JPY	2,400	Keyence Corp	135,708,574	149,088,000	3.59
JPY	30,000	MatsukiyoCocokara Co	76,915,050	74,910,000	1.81
JPY	75,000	Mitsubishi Corp	142,444,050	169,012,500	4.07
JPY	22,000	Mitsubishi Heavy Ind Ltd	123,274,599	181,302,000	4.37
JPY	100,000	Mitsubishi UFJ Fin Group Inc	90,472,291	121,150,000	2.92
JPY	15,000	Nintendo Co Ltd	86,148,232	110,385,000	2.66
JPY	1,125,000	Nippon Telegraph & Teleph Corp	114,558,737	193,837,500	4.67
JPY	45,000	Olympus Corp	80,877,482	91,822,500	2.21
JPY	70,000	Orix Corp	114,636,740	185,920,000	4.48
JPY	22,000	Recruit Holdings Co Ltd	94,207,490	131,186,000	3.16
JPY	60,000	Ryohin Keikaku Co Ltd	89,588,511	141,570,000	3.41
JPY	40,000	SBI Holdings Inc Reg	114,247,649	126,880,000	3.06
JPY	25,000	Seven & I Holdings Co Ltd	91,392,288	139,875,000	3.37
JPY	25,000	Shin-Etsu Chemical Co Ltd	89,119,532	147,925,000	3.57
JPY	13,000	Sony Group Corp	87,073,236	174,330,000	4.20
JPY	30,000	Taikisha Ltd	78,410,129	122,550,000	2.95
JPY	4,000	Tokyo Electron Ltd	81,999,500	101,020,000	2.44
JPY	70,000	Toyota Motor Corp	100,704,066	181,335,000	4.37
JPY	50,000	Yamato Holdings Co Ltd Reg	118,348,311	130,275,000	3.14
Total investments in securities			2,596,529,318	4,077,242,000	98.28
Cash at banks				100,560,945	2.42
Other net assets/(liabilities)				-29,237,540	-0.70
Total				4,148,565,405	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - Japanese Equity

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Industrials	30.65 %
Cyclical consumer goods	18.25 %
Non-cyclical consumer goods	14.14 %
Financials	10.46 %
Technologies	10.24 %
Healthcare	6.30 %
Telecommunications services	4.67 %
Raw materials	3.57 %
Total	<u>98.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>98.28 %</u>
Total	<u>98.28 %</u>

Vitruvius - UCITS Selection

Statement of net assets (in EUR)

as at 31st December 2023

Assets

Securities portfolio at market value	70,187,507.48
Cash at banks	3,003,081.44
Unrealised gain on forward foreign exchange contracts	29,472.52
Total assets	73,220,061.44

Liabilities

Expenses payable	68,239.40
Total liabilities	68,239.40
Net assets at the end of the year	73,151,822.04

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B EUR	15,876.739	EUR	129.18	2,050,928.18
B USD	1,351.719	USD	170.31	208,417.81
BI EUR	474,864.763	EUR	135.20	64,201,424.55
BI USD	41,518.753	USD	178.01	6,691,051.50
				73,151,822.04

The accompanying notes are an integral part of these financial statements.

Vitruvius - UCITS Selection

Statement of operations and other changes in net assets (in EUR)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Bank interest	3,220.57
Total income	3,220.57
<u>Expenses</u>	
Management fees	547,188.29
Depository fees	26,470.42
Banking charges and other fees	6,901.62
Transaction fees	4,176.72
Central administration costs	55,166.36
Professional fees	13,808.92
Other administration costs	80,019.18
Subscription duty ("taxe d'abonnement")	5,309.51
Other expenses	30.35
Total expenses	739,071.37
Net investment loss	-735,850.80
<u>Net realised gain/(loss)</u>	
- on securities portfolio	1,362,177.40
- on forward foreign exchange contracts	-551,143.30
- on foreign exchange	355,689.24
Realised result	430,872.54
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	9,106,658.64
- on forward foreign exchange contracts	-73,344.50
Result of operations	9,464,186.68
Subscriptions	8,357,621.18
Redemptions	-10,310,730.00
Total changes in net assets	7,511,077.86
Total net assets at the beginning of the year	65,640,744.18
Total net assets at the end of the year	73,151,822.04

The accompanying notes are an integral part of these financial statements.

Vitruvius - UCITS Selection

Statistical information (in EUR)
as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	EUR	109,809,255.39	65,640,744.18	73,151,822.04
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	144.78	112.39	129.18
B USD	USD	181.89	144.99	170.31
BI EUR	EUR	149.52	116.84	135.20
BI USD	USD	187.60	150.53	178.01
Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	11.30	-22.37	14.94
B USD	USD	12.10	-20.29	17.46
BI EUR	EUR	12.04	-21.86	15.71
BI USD	USD	12.85	-19.76	18.26
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	26,546.263	997.589	-11,667.113	15,876.739
B USD	1,415.719	-	-64.000	1,351.719
BI EUR	480,080.845	63,004.308	-68,220.390	474,864.763
BI USD	45,174.151	117.543	-3,772.941	41,518.753
Synthetic TER per share class as at 31.12.2023 (unaudited)	(in %)			
B EUR	3.09			
B USD	3.09			
BI EUR	2.43			
BI USD	2.43			

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - UCITS Selection

Statement of investments and other net assets (in EUR) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	68,701.7626	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	9,179,657.02	12,757,917.31	17.44
EUR	8,816.625	Edgewood L Select US Growth ZHI EUR Cap	1,940,566.48	2,556,380.42	3.49
EUR	40,275.73	Egerton Capital Equity Fd Plc A EUR Rep (Hedged) Cap	5,379,595.95	7,566,198.64	10.34
EUR	20,816.0238	MontLake UCITS Platform ICAV Coop Cr Pa NA LS Eq Fd I Cap	3,500,000.00	3,493,534.54	4.78
EUR	34,318.11	Schroder GAIA SEG US Equity R3 EUR Hedged Cap	6,172,621.47	7,627,886.31	10.43
EUR	24,948.49	Vitruvius Greater China Equity BI EUR Cap	4,867,229.58	4,672,602.69	6.39
			31,039,670.50	38,674,519.91	52.87
GBP	205,514.8558	Cantillon Fds Plc Global Equity P2 GBP Dist	5,866,881.27	10,147,784.65	13.87
JPY	32,750.5938	JK Funds Plc Japan YEN Istl Cap	3,348,325.90	3,852,123.38	5.27
USD	103,428.044	AB SICAV I SICAV Select US Equity Ptf I Cap	2,893,534.97	5,906,695.96	8.07
USD	77,109.91	BlackRock Fds I Global Unconstrained Equity Z USD Cap	7,569,805.11	11,606,383.58	15.87
			10,463,340.08	17,513,079.54	23.94
Total investments in securities			50,718,217.75	70,187,507.48	95.95
Cash at banks				3,003,081.44	4.11
Other net assets/(liabilities)				-38,766.88	-0.06
Total				73,151,822.04	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - UCITS Selection

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Investment funds	95.95 %
Total	<u>95.95 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Ireland	67.57 %
Luxembourg	28.38 %
Total	<u>95.95 %</u>

Vitruvius - Swiss Equity

Statement of net assets (in CHF)

as at 31st December 2023

Assets

Securities portfolio at market value	51,823,018.00
Cash at banks	228,105.85
Total assets	52,051,123.85

Liabilities

Payable on redemptions of shares	66,191.12
Unrealised loss on forward foreign exchange contracts	86,177.05
Expenses payable	80,750.47
Total liabilities	233,118.64

Net assets at the end of the year	51,818,005.21
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Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in CHF)
B CHF	35,667.907	CHF	208.78	7,446,829.73
BI CHF	185,677.058	CHF	225.86	41,937,808.62
BI EUR	15,037.901	EUR	174.06	2,433,366.86
				51,818,005.21

The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Statement of operations and other changes in net assets (in CHF)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	784,519.83
Bank interest	717.98
Total income	785,237.81
<u>Expenses</u>	
Management fees	756,871.76
Depository fees	22,289.18
Banking charges and other fees	14,042.70
Transaction fees	82,851.10
Central administration costs	68,349.85
Professional fees	10,954.66
Other administration costs	74,814.08
Subscription duty ("taxe d'abonnement")	8,087.23
Other expenses	24.32
Total expenses	1,038,284.88
Net investment loss	-253,047.07
<u>Net realised gain/(loss)</u>	
- on securities portfolio	383,697.29
- on option contracts	136,927.08
- on futures contracts	163,410.00
- on forward foreign exchange contracts	-43,223.93
- on foreign exchange	-1,749.87
Realised result	386,013.50
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	5,353,721.97
- on forward foreign exchange contracts	-84,045.11
Result of operations	5,655,690.36
Subscriptions	2,295,996.24
Redemptions	-6,079,678.19
Total changes in net assets	1,872,008.41
Total net assets at the beginning of the year	49,945,996.80
Total net assets at the end of the year	51,818,005.21

The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Statistical information (in CHF)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	CHF	65,719,435.52	49,945,996.80	51,818,005.21
Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B CHF	CHF	231.13	187.55	208.78
BI CHF	CHF	247.36	201.80	225.86
BI EUR	EUR	188.10	153.02	174.06
Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B CHF	CHF	18.50	-18.86	11.32
BI CHF	CHF	19.14	-18.42	11.92
BI EUR	EUR	19.21	-18.65	13.75
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B CHF	38,019.166	4,147.129	-6,498.388	35,667.907
BI CHF	196,682.534	6,478.008	-17,483.484	185,677.058
BI EUR	20,683.577	249.783	-5,895.459	15,037.901
TER per share class as at 31.12.2023 (unaudited)				(in %)
B CHF				2.29
BI CHF				1.75
BI EUR				1.75

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Swiss Equity

Statement of investments and other net assets (in CHF) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	100,000	ABB Ltd Reg	3,139,971.65	3,730,000.00	7.20
CHF	47,500	Accelleron Industries Ltd	1,131,890.75	1,247,350.00	2.41
CHF	15,000	Alcon Inc Reg	1,011,758.93	984,600.00	1.90
CHF	400,000	AMS OSRAM AG	853,960.00	845,600.00	1.63
CHF	25,000	Avolta AG Reg	1,064,921.00	827,000.00	1.60
CHF	6,000	Baloise-Holding Reg	900,941.04	790,800.00	1.53
CHF	13,000	Banque Cantonale Vaudoise Reg	988,891.80	1,410,500.00	2.72
CHF	75,000	Clariant AG Reg	1,085,295.00	931,500.00	1.80
CHF	4,000	Comet Holding AG Reg	889,734.00	1,060,800.00	2.05
CHF	2,640	Daetwyler Holding AG	484,041.89	515,328.00	0.99
CHF	4,000	Dottikon Es Holdings AG Partizsch	1,040,000.00	916,000.00	1.77
CHF	3,000	Geberit AG Reg	1,443,853.50	1,617,000.00	3.12
CHF	200	Givaudan SA Reg	599,014.00	696,800.00	1.34
CHF	40,000	Glarner Kantonalbank Partizsch	880,000.00	916,000.00	1.77
CHF	4,000	HBM Healthcare Inv AG A Reg	292,984.00	730,400.00	1.41
CHF	37,000	Holcim Ltd Reg	1,686,419.71	2,442,740.00	4.71
CHF	25,000	Julius Baer Gruppe AG Reg	1,400,930.50	1,178,750.00	2.27
CHF	5,000	Kuehne & Nagel Intl AG Reg	1,290,312.12	1,449,000.00	2.80
CHF	500	LEM Holding SA	728,823.97	1,037,500.00	2.00
CHF	30,000	Logitech Intl SA Reg	1,898,360.00	2,392,800.00	4.62
CHF	10,000	Nestlé SA Reg	1,109,882.23	975,100.00	1.88
CHF	40,000	Novartis AG Reg	3,176,593.06	3,394,800.00	6.55
CHF	4,000	Roche Holding Ltd	1,242,767.20	1,045,600.00	2.02
CHF	70,000	Sandoz Group AG Partizsch	1,798,736.19	1,894,200.00	3.66
CHF	10,000	Sika Ltd	2,327,718.95	2,737,000.00	5.28
CHF	5,000	Sonova Holding AG	1,166,929.50	1,372,000.00	2.65
CHF	12,000	Straumann Holding AG	1,374,874.47	1,627,200.00	3.14
CHF	3,000	Swatch Group AG	786,266.70	685,800.00	1.32
CHF	5,000	Swiss Life Holding Reg	2,549,606.93	2,920,000.00	5.63
CHF	15,000	Swiss Re AG	1,441,477.46	1,418,400.00	2.74
CHF	7,500	U-blox Hg AG Reg	655,770.00	749,250.00	1.45
CHF	175,000	UBS Group Inc	3,264,446.13	4,567,500.00	8.81
CHF	10,000	Zur Rose Group AG Reg S	708,495.24	737,500.00	1.42
CHF	4,500	Zurich Insurance Group AG Reg	1,940,451.28	1,978,200.00	3.82
Total investments in securities			46,356,119.20	51,823,018.00	100.01
Cash at banks				228,105.85	0.44
Other net assets/(liabilities)				-233,118.64	-0.45
Total				51,818,005.21	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Financials	30.70 %
Healthcare	19.92 %
Industrials	17.53 %
Raw materials	14.90 %
Technologies	9.75 %
Cyclical consumer goods	3.91 %
Non-cyclical consumer goods	3.30 %
Total	<u>100.01 %</u>

Geographical classification

(by domicile of the issuer)
(in percentage of net assets)

Switzerland	98.38 %
Austria	1.63 %
Total	<u>100.01 %</u>

Vitruvius - US Equity

Statement of net assets (in USD)

as at 31st December 2023

Assets

Securities portfolio at market value	28,366,320.95
Option contracts at market value	438,197.50
Cash at banks	3,084,268.47
Liquid assets at brokers	205,152.74
Receivable on sales of securities	109,514.56
Receivable on treasury transactions	10,000.00
Income receivable on portfolio	17,347.76
Unrealised gain on forward foreign exchange contracts	65,459.63
Receivable on option contracts	5,173.02

Total assets 32,301,434.63

Liabilities

Short option contracts at market value	38,370.00
Payable on purchases of securities	179,384.74
Payable on redemptions of shares	118,483.10
Expenses payable	74,854.35
Payable on option contracts	15,179.47

Total liabilities 426,271.66

Net assets at the end of the year 31,875,162.97

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B EUR	3,114.860	EUR	323.88	1,114,331.78
B USD	7,870.161	USD	351.65	2,767,529.22
BI EUR	17,882.329	EUR	351.94	6,951,494.76
BI USD	55,452.655	USD	379.46	21,041,807.21
				<u>31,875,162.97</u>

The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Statement of operations and other changes in net assets (in USD)

from 1st January 2023 to 31st December 2023

<u>Income</u>	
Dividends, net	222,512.19
Bank interest	3,769.44
Other commissions received	312.46
Other income	815.68
Total income	<u>227,409.77</u>
<u>Expenses</u>	
Management fees	559,106.48
Depository fees	17,784.31
Banking charges and other fees	31,082.59
Transaction fees	209,030.18
Central administration costs	151,948.72
Professional fees	6,855.63
Other administration costs	54,668.50
Subscription duty ("taxe d'abonnement")	4,981.48
Bank interest paid	777.47
Other expenses	4,651.48
Total expenses	<u>1,040,886.84</u>
Net investment loss	-813,477.07
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,658,160.54
- on option contracts	-99,331.30
- on forward foreign exchange contracts	142,713.66
- on foreign exchange	-20,118.40
Realised result	<u>2,867,947.43</u>
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,486,667.18
- on option contracts	-49,387.97
- on forward foreign exchange contracts	-78,820.77
Result of operations	<u>5,226,405.87</u>
Subscriptions	581,966.25
Redemptions	-9,269,355.54
Total changes in net assets	<u>-3,460,983.42</u>
Total net assets at the beginning of the year	<u>35,336,146.39</u>
Total net assets at the end of the year	<u><u>31,875,162.97</u></u>

The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Statistical information (in USD)

as at 31st December 2023

Total net assets	Currency	31.12.2021	31.12.2022	31.12.2023
	USD	83,316,124.95	35,336,146.39	31,875,162.97

Net asset value per share class	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	397.75	284.25	323.88
B USD	USD	408.22	301.67	351.65
BI EUR	EUR	427.58	307.22	351.94
BI USD	USD	435.79	323.78	379.46

Annual performance per share class (in %)	Currency	31.12.2021	31.12.2022	31.12.2023
B EUR	EUR	11.18	-28.54	13.94
B USD	USD	12.47	-26.10	16.57
BI EUR	EUR	11.78	-28.15	14.56
BI USD	USD	13.07	-25.70	17.20

Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	5,606.699	-	-2,491.839	3,114.860
B USD	12,511.050	78.232	-4,719.121	7,870.161
BI EUR	22,172.850	118.874	-4,409.395	17,882.329
BI USD	69,767.684	1,416.114	-15,731.143	55,452.655

TER per share class as at 31.12.2023 (unaudited)	(in %)
B EUR	3.02
B USD	3.02
BI EUR	2.48
BI USD	2.48

Annual returns were calculated for the last 3 consecutive financial years, taking into account any dividends paid during each of these years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - US Equity

Statement of investments and other net assets (in USD) as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	2,013	SAFRAN SA	329,381.82	354,552.80	1.11
USD	1,646	Adobe Inc Reg	854,812.77	982,003.60	3.08
USD	4,640	Advanced Micro Devices Inc	491,988.85	683,982.40	2.15
USD	2,234	Agilent Technologies Inc Reg	285,379.47	310,593.02	0.97
USD	1,276	Allstate Corp	174,095.20	178,614.48	0.56
USD	8,180	Amazon.com Inc	1,103,082.43	1,242,869.20	3.90
USD	7,890	Apollo Global Management Inc	671,927.36	735,269.10	2.31
USD	25,060	AT&T Inc	413,978.94	420,506.80	1.32
USD	3,849	Avantor Inc Reg	88,134.40	87,872.67	0.27
USD	2,402	Bio-Techne Corp	165,903.32	185,338.32	0.58
USD	1,332	Boeing Co (The)	243,337.47	347,199.12	1.09
USD	9,620	Boston Scientific Corp	497,299.23	556,132.20	1.74
USD	7,365	Canadian Pacif Kansas City Ltd	568,696.90	582,276.90	1.83
USD	140	Chipotle Mexican Shares A	269,722.99	320,174.40	1.00
USD	1,870	Cigna Group Reg	556,074.95	559,971.50	1.76
USD	1,270	CME Group Inc A	268,582.17	267,462.00	0.84
USD	382	Danaher Corp	88,822.14	88,371.88	0.28
USD	6,304	DraftKings Inc	228,179.36	222,216.00	0.70
USD	2,905	Ecolab Inc	524,500.81	576,206.75	1.81
USD	1,045	Elevance Health Inc	497,459.21	492,780.20	1.55
USD	457	Eli Lilly & Co	266,001.48	266,394.44	0.83
USD	1,381	Estée Lauder Companies Inc A	175,085.25	201,971.25	0.63
USD	3,330	Ferguson Plc	517,902.81	642,923.10	2.02
USD	2,930	Fidelity Natl Inform Serv Inc	176,375.16	176,005.10	0.55
USD	17,509	General Electric Co	1,842,573.79	2,234,673.67	7.01
USD	1,872	Global Payments Inc	207,280.91	237,744.00	0.75
USD	1,670	Goldman Sachs Group Inc	541,686.76	644,235.90	2.02
USD	2,420	Hilton Worldwide Holdings Inc Reg	356,006.43	440,657.80	1.38
USD	8,995	Howmet Aerospace Inc Reg	404,699.12	486,809.40	1.53
USD	535	Intuitive Surgical Inc	169,867.88	180,487.60	0.57
USD	11,790	Las Vegas Sands Corp	632,257.63	580,185.90	1.82
USD	762	Linde Plc	274,070.68	312,183.78	0.98
USD	1,350	McKesson Corp	591,997.61	625,023.00	1.96
USD	3,844	Meta Platforms Inc A	1,082,320.51	1,360,622.24	4.27
USD	270	Mettler Toledo Intl Inc	303,559.53	327,499.20	1.03
USD	7,166	Microsoft Corp	2,345,357.67	2,694,702.64	8.45
USD	215	MongoDB Inc A Reg	83,255.29	87,902.75	0.28
USD	4,800	Morgan Stanley	377,860.32	447,600.00	1.40
USD	1,656	Nike Inc B	180,405.57	179,791.92	0.56
USD	1,275	NVIDIA Corp	353,849.68	631,405.50	1.98
USD	6,450	Oracle Corp	659,897.71	680,023.50	2.13
USD	4,226	Progressive Corp	627,469.73	673,117.28	2.11
USD	1,297	Quanta Services Inc	246,833.26	279,892.60	0.88
USD	529	S&P Global Inc	215,146.36	233,035.08	0.73
USD	9,112	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	877,768.36	947,648.00	2.98
USD	638	Thermo Fisher Scientific Inc	320,228.18	338,644.02	1.06
USD	770	TransDigm Group Inc Reg	554,703.43	778,932.00	2.44
USD	1,045	Verisk Analytics Inc	233,317.11	249,608.70	0.78
USD	14,710	Verizon Communications Inc	552,164.56	554,567.00	1.74
USD	3,194	Visa Inc A	773,992.54	831,557.90	2.61
			23,935,913.29	27,165,685.81	85.22
Total shares			24,265,295.11	27,520,238.61	86.33

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Statement of investments and other net assets (in USD) (continued)

as at 31st December 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
USD	6,576	Crown Castle Intl Corp	748,743.27	757,489.44	2.38
USD	110	Equinix Inc	88,650.27	88,592.90	0.28
Total closed-ended investment funds			837,393.54	846,082.34	2.66
Total investments in securities			25,102,688.65	28,366,320.95	88.99
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	13	Adobe Inc Reg PUT 02/24 OPRA 620	38,972.97	43,322.50	0.13
USD	43	Advanced Micro Devices Inc CALL 03/24 OPRA 140	49,924.29	70,627.50	0.22
USD	107	Amazon.com Inc CALL 03/24 OPRA 150	89,774.26	111,012.50	0.35
USD	13	Boeing Co (The) PUT 02/24 OPRA 260	14,444.43	12,317.50	0.04
USD	96	DraftKings Inc CALL 02/24 OPRA 35	21,339.84	19,920.00	0.06
USD	35	General Electric Co PUT 03/24 OPRA 125	15,060.85	14,962.50	0.05
USD	98	Marvell Technology Inc CALL 03/24 OPRA 60	44,850.06	48,755.00	0.15
USD	149	Micron Technology Inc CALL 03/24 OPRA 90	64,519.75	45,445.00	0.14
USD	46	Nike Inc B CALL 03/24 OPRA 110	19,069.83	18,170.00	0.06
USD	30	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares CALL 03/24 OPRA 105	17,195.40	15,900.00	0.05
Total options on transferable securities			375,151.68	400,432.50	1.25
Index options					
USD	7	S&P 500 Index PUT 03/24 OPRA 4650	47,700.00	37,765.00	0.12
Total index options			47,700.00	37,765.00	0.12
Total option contracts			422,851.68	438,197.50	1.37
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-12	NVIDIA Corp CALL 01/24 OPRA 470	-21,924.84	-38,370.00	-0.12
Total short option contracts			-21,924.84	-38,370.00	-0.12
Cash at banks				3,084,268.47	9.68
Other net assets/(liabilities)				24,746.05	0.08
Total				31,875,162.97	100.00

* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Industrial and geographical classification of investments as at 31st December 2023

Industrial classification

(in percentage of net assets)

Technologies	29.26 %
Industrials	12.65 %
Healthcare	12.33 %
Financials	9.52 %
Cyclical consumer goods	9.36 %
Non-cyclical consumer goods	7.64 %
Telecommunications services	3.06 %
Raw materials	2.79 %
Real estate	2.38 %
Total	<u>88.99 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	80.07 %
Taiwan	2.98 %
Jersey	2.02 %
Canada	1.83 %
France	1.11 %
Ireland	0.98 %
Total	<u>88.99 %</u>

VITRUVIUS

Notes to the financial statements

as at 31st December 2023

Note 1 - General information

VITRUVIUS (the "Company") is organised as a "*Société d'Investissement à Capital Variable*" in Luxembourg. It qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC, as amended, and is governed by Part I of the amended law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment. It was incorporated on 14th October 1999 for an unlimited period. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company is registered under the number B71899 at the "*Registre de Commerce et des Sociétés de Luxembourg*", where, its Articles are available for inspection and a copy thereof may be obtained upon request.

The "*Notice Légale*" required by Luxembourg law in connection with the offering of shares was filed with the "*Registre de Commerce et des Sociétés de Luxembourg*".

The Company is only available and authorised for the retail public distribution in Austria, Germany, Italy, Luxembourg, Spain, and Switzerland.

All the Offering Documents are available at the registered office of the Company and are also available at www.vitruvius.lu or www.vitruviussicav.com.

Note 2 - Significant accounting policies

a) Presentation of the financial statements

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg. The financial statements of the Company have been prepared on a going concern basis.

b) Investments

The value of all securities which are listed on an official stock exchange or traded on any other regulated market is determined on the basis of the last available price on the principal market on which such securities are traded, as provided by a pricing service approved by the Board of Directors.

If such prices are not representative of their fair value, such securities as well as any of the portfolio securities which are not so listed and all other investments, including permitted forward foreign exchange contracts, financial futures contracts, options and OTC derivatives, are valued on the reasonably foreseeable sales prices determined prudently and in good faith.

Based on the decisions taken by the Board of Directors or its delegates the following thinly traded or illiquid securities have been evaluated as follows:

- RFC 2012 Plc in Vitruvius - European Equity at a price of GBP 0 per share.

c) Acquisition cost of securities in the portfolio

The acquisition cost of the securities held by each portfolio that are denominated in currencies other than the reference currency of the portfolio is converted into this currency at the exchange rate prevailing on the date of purchase.

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2023

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Realised gains and losses on futures contracts are determined using the PMP (average acquisition price) method. Unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of swaps contracts

Swap agreements are valued on the basis of the underlying securities or indices including any costs associated therewith and on the basis of valuations provided by market professionals that deal in such instruments on a regular basis. Unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets.

Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Dividend policy

The Company does not intend to pay dividends on a regular basis. Income and capital gains generated by the portfolios are capitalised.

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2023

k) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.

l) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolios expressed in currencies other than the reference currency of the portfolio are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the portfolio are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

m) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each portfolio converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the combined statements are the following:

1	EUR	=	0.9296445	CHF	Swiss Franc
			155.7912512	JPY	Japanese Yen
			1.1045500	USD	US Dollar

n) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the portfolios at the beginning of the year with the exchange rate applicable at the date of the financial statements.

o) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

p) Liquid assets at brokers

The item "Liquid assets at brokers" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Company with the counterparties of the financial instruments and derivatives.

q) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

VITRUVIUS

Notes to the financial statements (continued)

as at 31st December 2023

Note 3 - Management fees

The caption Management fees includes:

a) Investment management fees

For each portfolio, the Investment Manager is entitled to receive an investment management fee as follows:

- for Class B shares equal to maximum 2.50%
- for Class BI shares equal to maximum 2.00%

per annum of the monthly average net asset value of each portfolio, payable monthly in arrears within 7 days from the last valuation day of each month.

The effective management fee rates per annum amount to:

- Vitruvius - Asian Equity:	Class B	2.20%
- Vitruvius - Asian Equity:	Class BI	1.70%
- Vitruvius - European Equity:	Class B	1.85%
- Vitruvius - European Equity:	Class BI	1.35%
- Vitruvius - Greater China Equity:	Class B	2.50%
- Vitruvius - Greater China Equity:	Class BI	2.00%
- Vitruvius - Growth Opportunities:	Class B	1.60%
- Vitruvius - Growth Opportunities:	Class BI	1.10%
- Vitruvius - Japanese Equity:	Class B	1.70%
- Vitruvius - Japanese Equity:	Class BI	1.20%
- Vitruvius - UCITS Selection	Class B	1.50%
- Vitruvius - UCITS Selection	Class BI	0.85%
- Vitruvius - Swiss Equity:	Class B	1.85%
- Vitruvius - Swiss Equity:	Class BI	1.35%
- Vitruvius - US Equity:	Class B	2.10%
- Vitruvius - US Equity:	Class BI	1.60%

b) Management Company fees

The Management Company is entitled to a yearly fee of maximum of 0.02% since 1st September 2023 (0.025% until 31st August 2023) of the NAV with a minimum of EUR 15,000 per Portfolio.

Note 4 - Management fees of the target funds

The maximum total management fee (excluding performance fee, if any) which may be charged both to Vitruvius - UCITS Selection and each of the Related Funds is 5.0% per annum.

Note 5 - Depositary fees

QUINTET PRIVATE BANK (EUROPE) S.A. has been appointed as the Company's Depositary. The fees and charges of QUINTET PRIVATE BANK (EUROPE) S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the portfolios and conform to common practice in Luxembourg.

Note 6 - Administration costs

Until 30th June 2023, KREDIETRUST LUXEMBOURG S.A. was appointed as Administrative, Domiciliary, Registrar and Transfer Agent in this capacity as Central Administration Agent.

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Notes to the financial statements (continued)

as at 31st December 2023

The fees and charges of KREDIETRUST LUXEMBOURG S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the portfolios and conform to common practice in Luxembourg.

Since 1st July 2023, UI efa S.A. is appointed as Administrative, Domiciliary, Registrar and Transfer Agent in this capacity as Central Administration Agent.

The change of domiciliary, administrative, registrar and transfer agency has no impact for the shareholders of the Fund and doesn't increase the fees to be borne by the Shareholders.

Note 7 - Swing Pricing Adjustment

A portfolio may suffer dilution of the net asset value per share due to investors buying or selling shares in a portfolio at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to enhance the protection of existing shareholders, a policy has been adopted to allow price adjustments as part of the regular daily valuation process to mitigate the impact of dealing and other costs on occasions when these are deemed to be significant.

In order to achieve this, a swing pricing mechanism is adopted to protect the interests of shareholders of each portfolio. If on any valuation day, the aggregate net transactions in shares of a portfolio exceed a predetermined threshold, as determined and reviewed for each portfolio on a periodic basis by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The threshold is set by the Board of Directors taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the portfolios, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of shares.

The adjusted asset value is applicable to all transactions on a given valuation day. The swing pricing mechanism may be applied across all portfolios. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary for the various portfolios and will not exceed 1% of the original net asset value per share. As such price adjustments will be in response to significant cash flows rather than normal volumes; it is not possible to accurately predict whether a price adjustment will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently such price adjustments will need to be made.

The expenses of a portfolio are calculated on the basis of the net asset value of the relevant portfolio and are not impacted by the swing pricing adjustment.

On the decisions taken by the Board of Directors or its delegates the swing pricing methodology is applied with a 2% threshold of the aggregate net transactions in Shares and 0.25% swing factor.

At the date of the financial statements, no Swing Pricing was applied to the net asset value of the portfolios of the Company.

Note 8 - Subscription duty ("taxe d'abonnement")

The Company is liable in Luxembourg to a subscription duty of 0.05% per annum of its net assets, payable quarterly on the basis of the value of the net assets of the portfolios at the end of each quarter.

The subscription duty is reduced to 0.01% per annum for share classes restricted to institutional investors.

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Notes to the financial statements (continued)

as at 31st December 2023

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "taxe d'abonnement" are exempt from this tax.

Note 9 - Subscription and redemption of shares

Shares are offered at a subscription price which is equal to the net asset value per share of the relevant class of shares within the relevant portfolio on each valuation day. With respect to Class B shares of all portfolios, subscriptions are subject to a sales charge of up to 3%, which revert to the relevant financial intermediary or distributor through which the initial purchase was made.

With respect to Class BI shares of all portfolios subscriptions are not subject to any sales charges.

Shares may be redeemed at the net asset value per share of the relevant class of shares within the relevant portfolio on each valuation day. No redemption charge is applied.

Note 10 - Forward foreign exchange contracts

As at 31st December 2023, the following forward foreign exchange contracts are outstanding with QUINTET PRIVATE BANK (EUROPE) S.A.:

Vitruvius - Asian Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	40,300,000.00	USD	44,068,050.00	22.01.2024	479,771.50
					<u>479,771.50</u>

Vitruvius - European Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	5,490,000.00	EUR	5,024,481.76	08.01.2024	-55,189.80
					<u>-55,189.80</u>

Vitruvius - Greater China Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	56,100,000.00	USD	61,345,350.00	22.01.2024	667,870.50
					<u>667,870.50</u>
Forward foreign exchange contracts linked to Class B GBP shares					
GBP	339,000.00	USD	424,978.88	05.01.2024	7,248.51
USD	22,572.00	GBP	18,000.00	05.01.2024	-378.13
					<u>6,870.38</u>

Vitruvius - Growth Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	51,840,000.00	USD	56,687,040.00	22.01.2024	617,155.20
					<u>617,155.20</u>

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Notes to the financial statements (continued)

as at 31st December 2023

Vitruvius - Japanese Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	9,700,000.00	JPY	1,523,263,750	24.01.2024	-15,989,232
					-15,989,232
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	163,000.00	JPY	23,309,000	24.01.2024	-397,732
					-397,732

Vitruvius - UCITS Selection

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	9,269,988.41	GBP	8,000,000.00	22.01.2024	41,612.45
EUR	16,344,320.35	USD	18,000,000.00	22.01.2024	60,742.78
					102,355.23
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	7,250,000.00	EUR	6,635,244.59	08.01.2024	-72,882.71
					-72,882.71

Vitruvius - Swiss Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to Class BI EUR shares					
EUR	2,700,000.00	CHF	2,596,050.00	05.01.2024	-86,177.05
					-86,177.05

Vitruvius - US Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
USD	747,107.07	CAD	1,018,419.00	16.01.2024	-25,046.37
CAD	52,595.00	USD	38,795.36	18.01.2024	1,082.75
CAD	34,506.00	USD	25,353.25	18.01.2024	809.56
CAD	69,109.00	USD	50,457.27	18.01.2024	1,941.81
CAD	56,768.00	USD	42,711.58	18.01.2024	330.75
CAD	222,051.00	USD	161,265.11	18.01.2024	7,095.82
CAD	60,944.00	USD	44,557.38	18.01.2024	1,650.95
USD	33,504.89	CAD	46,314.00	18.01.2024	-1,610.74
USD	42,456.92	EUR	39,215.00	24.01.2024	-895.30
USD	117,499.47	EUR	110,938.00	24.01.2024	-5,142.60
USD	58,662.44	EUR	55,215.00	24.01.2024	-2,377.80
					-22,161.17
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	7,360,000.00	USD	8,048,160.00	22.01.2024	87,620.80
					87,620.80

Note 11 - Futures contracts

As at 31st December 2023, the following futures contracts are outstanding:

Vitruvius - European Equity

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	68	Euro Stoxx 50 EUR (Price) Index FUT 03/24 EUX	EUR	-3,089,240.00	28,220.00
					28,220.00

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Notes to the financial statements (continued)

as at 31st December 2023

Note 12 - Swaps contracts

As at 31st December 2023, the following portfolios are committed in the following equity swaps contracts (total return swaps contracts, TRS) with MORGAN STANLEY & CO INTL PLC:

Vitruvius - Greater China Equity

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in USD)
2,397,167.31	USD	Kweichow Moutai	FEDEF-1D	23.05.2024	-183,221.66
3,202,030.3	USD	Shaanxi Coal Industry	FEDEF-1D	23.05.2024	537,652.93
1,471,942.3	USD	NB: Kweichow Moutai CO LTD-A	FEDEF-1D	11.06.2025	3,594.80
2,834,720	USD	NB: Bank of Ningbo	FEDEF-1D	11.06.2025	-575,613.65
					<u>-217,587.58</u>

To secure its transactions, the Company has provided collateral of a value close to or greater of the assessed value with MORGAN STANLEY & CO INTL PLC. The amount is included under the caption "Deposits on swaps contracts" in the statement of net assets.

Note 13 - Short option contracts

As at 31st December 2023, the Company is committed in the following short options contracts:

Vitruvius - Growth Opportunities

Currency	Number	Denomination	Commitment (in USD)
Index options			
USD	25	Nasdaq 100 Stock Index PUT 01/24 OPRA 13600	<u>252,388.97</u>
			252,388.97

Vitruvius - US Equity

Currency	Number	Denomination	Commitment (in USD)
Options on transferable securities			
USD	12	NVIDIA Corp CALL 01/24 OPRA 470	<u>457,583.28</u>
			457,583.28

Note 14 - Cross investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following portfolio Vitruvius - UCITS Selection invested in the portfolio as described below as at 31st December 2023:

Portfolio	Description	Currency	Quantity	Market value	% of total net assets
Vitruvius - UCITS Selection	Vitruvius Greater China Equity BI EUR Cap	EUR	24,948.49	4,672,602.69	6.39%

Total combined NAV at 31st December 2023 without all cross Sub-Funds investments would amount to EUR 572,949,823.49. The commission on subscriptions and redemptions detailed in note 9 and the management fees detailed in note 3 are not applied to these assets.

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Notes to the financial statements (continued)

as at 31st December 2023

Note 15 - Changes in investments

A copy of the statement of changes in the investments referring to the reporting period is available without any costs:

- at the registered office of the Company

- at the Correspondent Banks in Italy

SOCIETE GENERALE SECURITIES SERVICES S.p.a.
Via Benigno Crespi, 19/A – MAC 2
I-20159 MILAN

STATE STREET BANK GmbH, succursale Italia
Via Ferrante Aporti, 10
I-20125 MILAN

- at the Paying Agent and Investor Relations Manager in Italy

ALLFUNDS BANK S.A., succursale di Milano
Via Santa Margherita, 7
I-20121 MILAN

CACEIS BANK LUXEMBOURG, Milan Branch
Piazza Cavour, 2
I - 20121 MILAN

- at the Swiss Representative and Paying Agent

BANCA DEL CERESIO SA
Via della Posta, 7
CH-6901 LUGANO

- at the Austrian Facility

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG
Am Belvedere, 1
A-1100 VIENNA

- at the Correspondent Bank in Spain

ALLFUNDS BANK S.A.
Estafeta 6, La Moraleja, Complejo Plaza de La Fuente, Alcobendas
E-20109 MADRID

Note 16 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the “SFDR”) as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.

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Notes to the financial statements (continued)

as at 31st December 2023

Note 17 - Events

At the date of the financial statements, the Sub-Fund Vitruvius - Emerging Markets Equity, which was liquidated on 31st January 2020 had a remaining cash account balance of USD 142,286.69.

The Board of Directors decided to appoint UI efa S.A. (formerly European Fund Administration S.A.) as the service provider for the provision of domiciliary, administrative, registrar and transfer agency services in replacement of Kredietrust Luxembourg S.A. (KTL) as of 1st July 2023.

In this context, the registered office of the Company was transferred to 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg, as from 1st July 2023.

UI efa S.A. already acted as sub-delegate of KTL for the administrative, registrar and transfer agency services for the Company.

The change of domiciliary, administrative, registrar and transfer agency has no impact for the shareholders of the Company (the "Shareholders") and will not increase the fees to be borne by the Shareholders.

The Board of Directors decided to appoint Pharus Management Lux S.A. to act as management company of the Company in replacement of Kredietrust Luxembourg S.A. (KTL) as of 1st September 2023.

The change of the Management Company has very limited impact for the shareholders of the Company and doesn't adversely nor materially or substantially increase the fees to be borne by the shareholders.

Note 18 - Subsequent events

There are no subsequent events

VITRUVIUS

Additional information (unaudited)

as at 31st December 2023

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure for each portfolio.

2 - Remuneration

There are no provisions in the Articles of Incorporation expressly governing the remuneration (including pension or other benefits) of the Directors. The Directors are reimbursed their out-of-pocket expenses and their remuneration shall be approved by the shareholders of the Company in a general meeting.

The remuneration policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors, those of the Management Company and the achievement of the investment objectives of the Company with a view of not encouraging excessive risk. It integrates in its performance management system risk criteria specific to the activities of the business units concerned. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

The remuneration policies and practices apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company, the Articles and which do not interfere with the obligation of the Management Company to act in the best interests of the Company. All staff members entitled to variable remuneration (such as bonus payments) are subject to an evaluation including both quantitative and qualitative criteria as part of an annual performance assessment.

The remuneration policy of the Management Company provides that where the remuneration is performance-related, the assessment of the performance is set, where applicable and in accordance with applicable laws and regulations, in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company balances fixed and variable remuneration components appropriately and ensure that the fixed portion is sufficiently high to exercise a fully flexible variable remuneration policy (in particular the option of not paying variable remuneration). Variable amounts may be paid out over a period of time in line with applicable laws and regulations.

PHARUS MANAGEMENT LUX SA REMUNERATION - 1st January 2023 - 31st December 2023			
Total amount of remuneration, paid by Pharus Management Lux S.A. to its Luxembourg Parent Company and Milan Branch's staff, as from 1st January 2023 - 31st December 2023, split into fixed and variable remuneration and number of beneficiaries.	Fixed remuneration:	EUR	1 498 601,35
	Variable remuneration:	EUR	339 069,67
	Total:	EUR	1 837 671,02
	Number of beneficiaries:	23	

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Additional information (unaudited) (continued)

as at 31st December 2023

Description on what fixed and variable remuneration consist.	Fixed remuneration consists of salaries paid as well as other non-monetary benefits such as car allowances or luncheon vouchers. Variable remuneration consists of annual bonuses paid in accordance with the remuneration policy. The remuneration policy is available for shareholders free of charge on simple request at the registered office of the Management Company (www.pharusmanagement.com).		
Aggregate amount of fixed remuneration broken down by categories of employees or other members of staff of the management company whose actions have a material impact on the risk profile of the UCITS.	Chief Executive Officer and Senior Management:	EUR	490 774,46
	Other members of staff having a material impact on risk profile of UCITS:	EUR	237 030,73
	Total:	EUR	727 805,19
	Number of beneficiaries:	8	
Outcome of the reviews of the remuneration policy including any irregularities that have occurred.	No		
Material changes to remuneration policy.	An update of the remuneration policy occurred in December 2023 without material changes.		

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Additional information (unaudited) (continued)

as at 31st December 2023

3 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the following portfolios of the Company are concerned by total return swaps contracts in the context of the publication requirements of SFTR.

	Vitruvius - Greater China Equity (in USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	1,300,083.04
as a percentage of assets under management of the portfolio	0.83%
Concentration data	
Top 10 counterparties of total return swaps separately	
name of counterparty	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-217,587.58
Aggregate transaction data for TRS	
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	720,874.59
above 1 year	579,208.45
Country (countries) in which the counterparties are established	GB
Type of settlement and clearing	
tri-party	-
central counterparty	-
bilateral	-217,587.58
Safekeeping of collateral granted	
segregated accounts	9,976,637.00
pooled accounts	-
other accounts	-
Return and cost components	
Return component of the portfolio	
in absolute terms	-
as a percentage of overall returns generated by total return swaps	0.00%
Cost component of the Fund (the costs consist only of interest paid on TRS)	490,746.30
Return component of the capital management company	
in absolute terms	-
as a percentage of overall returns generated by total return swaps	0.00%
Cost component of the capital management company	-
Return component of third parties	
in absolute terms	-
as a percentage of overall returns generated by total return swaps	0.00%
Cost component of third parties	-

VITRUVIUS

Additional information (unaudited) (continued)

as at 31st December 2023

4 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines for the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" issued on 16th May 2008 as modified on 5th August 2021 by the Asset Management Association Switzerland.

The annual TER of Vitruvius - European Equity, Vitruvius - Greater China Equity, , Vitruvius - US Equity is calculated as follows:

- common cost and charges divided by average assets of portfolio
- increased by the annual rate of individual cost and charges per share class (investment management fees [see note 3] and subscription duty [see note 8]).

The annual TER of Vitruvius - Asian Equity, Vitruvius - Growth Opportunities, Vitruvius - Japanese Equity, Vitruvius - Swiss Equity are calculated with allocated costs and expenses per share class divided by the average assets of the respective share class.

The TER is calculated for the last 12 months preceding the date of this financial statements.

Transaction fees are not taken into account in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document. Only Vitruvius - UCITS Selection is concerned.