



**Unaudited semi-annual report
as at 30th June 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.

Organisation	3
Additional information for investors in Switzerland	6
Additional information for investors in UK	8
Report on activities of the Board of Directors.....	9
Combined statement of net assets	13
Combined statement of operations and other changes in net assets	14
Vitruvius - Asian Equity	15
Statement of net assets	15
Statement of operations and other changes in net assets	16
Statistical information.....	17
Statement of investments and other net assets	18
Industrial and geographical classification of investments	20
Vitruvius - European Equity	21
Statement of net assets	21
Statement of operations and other changes in net assets	22
Statistical information.....	23
Statement of investments and other net assets	24
Industrial and geographical classification of investments	27
Vitruvius - Greater China Equity	29
Statement of net assets	29
Statement of operations and other changes in net assets	30
Statistical information.....	31
Statement of investments and other net assets	32
Industrial and geographical classification of investments	33
Vitruvius - Growth Opportunities.....	34
Statement of net assets	34
Statement of operations and other changes in net assets	35
Statistical information.....	36
Statement of investments and other net assets	37
Industrial and geographical classification of investments	39
Vitruvius - Japanese Equity.....	40
Statement of net assets	40
Statement of operations and other changes in net assets	41
Statistical information.....	42
Statement of investments and other net assets	43
Industrial and geographical classification of investments	44
Vitruvius - UCITS Selection	45
Statement of net assets	45
Statement of operations and other changes in net assets	46
Statistical information.....	47
Statement of investments and other net assets	48
Industrial and geographical classification of investments	49
Vitruvius - Swiss Equity.....	50
Statement of net assets	50
Statement of operations and other changes in net assets	51
Statistical information.....	52
Statement of investments and other net assets	53
Industrial and geographical classification of investments	54

VITRUVIUS

Table of contents (continued)

Vitruvius - US Equity	55
Statement of net assets	55
Statement of operations and other changes in net assets	56
Statistical information.....	57
Statement of investments and other net assets	58
Industrial and geographical classification of investments	60
Notes to the financial statements	61
Additional information	71

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
Associate Director
BANCA DEL CERESIO SA, LUGANO

Rafik Fischer, Director
Independent Director

Management Company

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

Depository and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2955 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

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
Elisabhetenstrasse, 62
CH-4002 BASEL

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.

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.

VITRUVIUS

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

The first half of 2023 was characterised by accelerating global economic growth, with fading impact of the supply shocks from the pandemic and the Russian invasion of Ukraine offsetting tightening monetary cycles. Global equities made gains in H1 2023 (global index +14%). The best performing equity market for this first half, in local currency terms, was Japan (+21%), where the loose monetary policy adopted by the Bank of Japan in the face of global inflation, weakened the Yen versus other major trading partner currencies (JPY/USD -9% YTD, JPY/EUR -10% YTD), helping support Japanese stocks. US equity indices were strong (+16% YTD), but the gains were predominantly driven by a narrow band of mega-cap tech stocks, the so-called “magnificent seven” (Apple +50%, Microsoft +43%, Nvidia +190%, Tesla +140%, Alphabet +36%, Amazon +55% and Meta +139%), supported by encouraging inflation data and positive sentiment surrounding the AI theme. These gains helped lift the Tech index more than 30% in H1. European stocks were more muted but still up a healthy 11% YTD, against a background of stagnating GDP growth in the Eurozone. Emerging Markets struggled (+5%), held back by vanishing optimism on China’s growth progress, after an initial re-opening rebound. In stark contrast with 2022, the best performing sectors globally in H1 were Consumer Discretionary (+28%), Communication Services (+29%) and Information Technology (+39%). Conversely, commodities lagged, with oil prices falling (WTI Crude Future -11%) and copper prices down for the year after dropping by 8% in Q2.

Vitruvius - Asian Equity

Vitruvius - Asian Equity Portfolio was +9.6% (USD class) in the first half of 2023 (+8.1% in EUR Class). Since its inception in January 2010 Vitruvius – Asian Equity Portfolio is +138.8%.

The first half of 2023 was positive for Asian equity markets and for the portfolio. Positions in Technology stocks across South Korea, Taiwan, and Japan contributed the most (SK Hynix, E Ink, Nikon, Tokyo Electron, and Elite Material) given their important role in the technology supply chain and tailwinds from the growth of AI. Other Japanese names also contributed significantly (ASICS, Hitachi). India, despite elevated valuations and a tough market in Q1, contributed positively in H1 overall thanks to Persistent Systems. Market exposure averaged 97% in the first half. Japan remains the largest country allocation (38%), followed by HK/China (17%), Taiwan (14%), South Korea (10%), and India (reduced from 13% to 7%).

Vitruvius - European Equity

Vitruvius - European Equity portfolio was +4.2% in the EUR Class in the first half of the year. Since its inception in October 1999 Vitruvius – European Equity portfolio has risen 297.5% (EUR Class).

Vitruvius European was held back in H1 2023 by lack of significant exposure to some of the best performing names in the strong Technology and Consumer Discretionary sectors (perhaps most notably ASML and LVMH, respectively, although both were positions). Additionally, the relatively meaningful allocation to areas that lagged, like Energy and Materials, along with negative contributions from Communication Services (UMG) and Health Care (against a positive sector backdrop for these sectors) and a positive but relatively lacklustre contribution from Financials (where Deutsche Bank was a drag) were unhelpful as well. Nevertheless, the portfolio did generate a positive, if somewhat muted, return overall with contributions coming from Industrials (Rentokil Initial), Consumer Discretionary (Compass Group), Technology (SAP) and Financials (Commerzbank). Equity exposure was fairly steady at c.97% throughout H1 but introduction of a short future on the Euro Stoxx 50 Price Index reduced overall market exposure to nearer 90% in the last two months. There were no major changes to the portfolio and at the end of June Financials was the largest sector allocation (16%), followed by Industrials (14%), Health Care (13%) and then Energy (13%).

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Report on activities of the Board of Directors (continued)

Vitruvius - Greater China Equity

Vitruvius - Greater China Equity portfolio was -2.0% in the USD Class (-3.6% in EUR Class) in the first half of 2023. Since its inception in May 2009, Vitruvius Greater China Equity Portfolio is up 190.6% in the USD Class.

The first half of 2023 was a rollercoaster ride for Chinese equities. Investor sentiment also shifted, along with the market, from initial excitement about the re-opening trade to latterly pessimistic on the progress of economic development as China experienced a deceleration in economic momentum in H1. Investment encountered obstacles, including challenges in the housing sector, sluggish export demand, diminished confidence, and the absence of significant stimulus measures to counter these headwinds. Consequently, there was a rise in apprehension regarding the durability and robustness of the recovery, prompting investors to adopt a more cautious approach. At the portfolio level, top contributors were ZTE Corp, Kingsoft Corp and NetEase. ZTE and Kingsoft benefited largely from the technology replacement trend in China. NetEase continues to deliver strong growth with a successful global expansion story. On the opposite side, Wuxi Biologics and Wuxi Aptec were costly. Additionally, Chinese internet names such as Meituan were weak. The portfolio started the year with 96% market exposure, which was gradually reduced to 88% at the end of June. Beverages (11%) and Entertainment (10%) are the largest subsector exposures in the portfolio, followed by Internet & e-commerce stocks and Real Estate related names.

Vitruvius - Growth Opportunities

Vitruvius - Growth Opportunities portfolio was up 37.6% in the USD class (+35.6% in the EUR class) for the first half of 2023. Since the 15th September 2000, when there was a major change in investment strategy and advisor, the portfolio is up 213.6%.

In the first half of 2023, almost a third of the gains came from semiconductors, both in the US (Nvidia, Broadcom, Applied Materials), Europe (ASML, Infineon Technologies) and Asia (TSMC). The software exposure contributed meaningfully as well (Microsoft, Palo Alto Networks, ServiceNow). Among the largest positions, Apple, Amazon, Alphabet and Meta Platforms were also very helpful. A small allocation to entertainment stocks (Netflix, Spotify) was positive too. On a less positive note, payments companies lagged (Visa, Mastercard) and the overall portfolio was also held back by some put options on the Nasdaq Index and the relatively high level of cash in the portfolio over the period as market exposure averaged 92% in the first half of the year. The largest exposure remains Semiconductors (28%), followed by Software (20%), Financial services (13%, predominantly payments names), and then Interactive Media (11%). During the year, some profits were taken on semiconductor stocks, such as Nvidia, Broadcom and ASML. Several put-spreads were initiated for hedging purposes over the period, and accounted for a delta adjusted exposure of -3.4% at the end of June.

Vitruvius - Japanese Equity

Vitruvius - Japanese Equity returned +23.7% (JPY class) in the first half of 2023 (+25.3% in the EUR class). Since its inception in October 1999 Vitruvius - Japanese Equity portfolio has gained 95.4% (JPY class).

In the first half of 2023, Japan's stock market experienced strong gains due to the recovery of inbound demand and monetary easing by the BoJ. This attracted foreign investors, resulting in 12 consecutive weeks of net stock purchases totalling 6.18 trillion yen. Under Governor Ueda, who took office in April 2023, the BoJ's continued monetary easing led to yen depreciation. The semiconductor sector notably surged during this period, along with the automotive and machinery sectors, benefiting from the yen depreciation and the resolution of supply constraints. Conversely, defensive sectors like electricity, food, and pharmaceuticals underperformed. Notably, Advantest performed well (+127%) due to increased demand for their semiconductor testing equipment driven by AI-related technologies. Itochu and Mitsubishi Corp also had strong performances, attributed to Berkshire Hathaway's increased ownership

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Report on activities of the Board of Directors (continued)

ratio and potential expansion. On the negative side, M3 Inc, Rakuten, and Ryohin Keikaku all detracted. The portfolio exposure was largely stable at around 97% and the portfolio structure was largely unchanged: The largest sector allocations were; Industrials (31%), Information Technology (18%), Consumer Staples and Consumer Discretionary (at 11% each).

Vitruvius - Swiss Equity

Vitruvius - Swiss Equity portfolio was +9.4% in the first half of 2023 in the CHF Class (+10.5% in the BI EUR Class). Since its inception in June 2001, Vitruvius - Swiss Equity portfolio has gained 105.2% in the CHF Class.

Vitruvius - Swiss Equity portfolio generated solid contributions from Industrials (ABB) and Health Care (Lonza, Alcon) stocks across H1 while Consumer Discretionary (Richemont) and Materials (Holcim) stocks were also helpful. Additionally, a call option on Roche (in the Health Care sector) generated a useful contribution (mostly during April/May). Financials were more mixed: after a strong start in January and February, the positions were more difficult through the rest of the semester, after the collapse of Credit Suisse generated a significant headwind for the sector. Credit Suisse was not held at the time of the collapse (and had not been in the portfolio for quite some time) but a position was subsequently purchased after the collapse and ahead of the merger with UBS, although it proved somewhat unhelpful. However, UBS and Swissquote (+40% YTD) proved more beneficial over the period, more than offsetting the losses from elsewhere in the Financials sector. Equity market exposure remained near fully invested levels throughout the period. However, tactical short futures on the Swiss Market Index were introduced in January, reducing the overall market exposure to c.80%, but then replaced with the long call option in Roche in March, taking the portfolio exposure back to c.100% overall. At the end of June, Health Care (26%, up from 21%) and Financials (25%, down from 29%) were the two largest sectors, followed by Industrials (11%), Consumer Staples (10%) and Materials (10%, up from 5%).

Vitruvius - UCITS Selection

Vitruvius - UCITS Selection ('VUCITS') was +7.9% in the first half of 2023 in the EUR B Class (+8.2% for the EUR BI Class). Since inception on 14/09/2016 the portfolio return is +26.5% (EUR BI Class which started on that date).

In H1 2023, funds with exposure to the strong performing growth and Technology stocks, and notably the mega-cap tech names that led the indices higher, fared the best. This included Blackrock Global Unconstrained (+26%) and Edgewood L Select Growth (+25%). Additionally those with Japanese exposure, and particularly the Japanese focused fund, performed strongly as well as Japanese equities made strong gains (JK Japan JPY Class +24%). Elsewhere, returns were generally solid, ranging from +c.10% to +c.14%, with the exception of Vitruvius Greater China (-3% in EUR Class) and the SEG US Long Short Fund (-5%), which was held back by a lacklustre contribution from the long book that was offset by the drag from the short book. During the first half of 2023, one European Long Short fund was exited. The portfolio was invested in 9 funds at the end of June. The Long Only allocation increased from 60% to 66% and the Long Short allocation declined from 37% to 27%. The biggest allocation at the end of June was to Global funds (at 57%), followed by US funds (24%), Asia/EM (7%) and Japan (6%). There were no European funds but the underlying exposure to European equities was 15% (on a lookthrough basis).

VITRUVIUS

Report on activities of the Board of Directors (continued)

Vitruvius - US Equity

Vitruvius - US Equity portfolio was up 10.9% in the USD class (+9.5% in the EUR class) for the first half of 2023. Since its inception in November 1999, Vitruvius - US Equity portfolio has risen 234.7% in USD.

The vast majority of the portfolio gains in the first half of 2023 came from Information Technology, with semiconductor stocks (Nvidia +190%, AMD +76%) accounting for almost half of the return. Also within Technology, software names (Oracle, Microsoft) were quite helpful too, while in Communication Services, Meta Platforms (+139%) was a standout contributor. Elsewhere, Industrials were also positive, (Transdigm, General Electric) along with several Consumer names (Celsius Holdings, Wynn Resorts, RH). On a negative note, the allocation to Health Care proved detrimental (UnitedHealth Group, Elevance Health), while Financials (Fidelity National Information Services), Energy and Utilities (Nextera Energy) were overall flat. The exposure to Information Technology was increased from 19% to 23%: in particular, additions were made to semiconductors (from 5% to 13%) and software (from 4% to 8%). Elsewhere, Industrial names were also increased (from 12% to 22%). Conversely, the allocation to Health Care was cut from 19% to 7%, along with Consumer Discretionary (from 14% to 9%) and Consumer Staples (from 5% to 1%).

Luxembourg, 3rd August 2023

The Board of Directors

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

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Combined statement of net assets (in EUR) as at 30th June 2023

Assets

Securities portfolio at market value	515,649,305.03
Option contracts at market value	351,374.09
Deposits on swaps contracts	7,653,528.87
Cash at banks	32,224,762.31
Liquid assets at brokers	478,848.65
Receivable on sales of securities	1,691,397.24
Receivable on treasury transactions	12.48
Receivable on issues of shares	357,789.44
Income receivable on portfolio	2,464,872.34
Bank interest receivable	29,691.21
Unrealised gain on forward foreign exchange contracts	1,656,811.77
Advances for purchases of securities	1,000,000.00
Receivable on option contracts	34,408.63
Prepaid expenses	32,178.84
	<hr/>
Total assets	563,624,980.90

Liabilities

Bank overdrafts	59,821.23
Short option contracts at market value	106,177.82
Payable on purchases of securities	1,390,505.79
Payable on redemptions of shares	2,971,898.99
Interest payable on swaps contracts	20,739.77
Bank interest payable	2,359.46
Unrealised loss on futures contracts	13,300.00
Unrealised loss on swaps contracts	425,306.62
Unrealised loss on forward foreign exchange contracts	262,742.18
Expenses payable	882,040.78
Payable on option contracts	327.64
Other liabilities	18,277.35
	<hr/>
Total liabilities	6,153,497.63

Net assets at the end of the period	<hr/> <hr/> 557,471,483.27
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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 30th June 2023

Income

Dividends, net	5,581,994.91
Bank interest	163,505.04
Other income	7,141.63
Total income	5,752,641.58

Expenses

Management fees	4,264,086.50
Depository fees	111,181.38
Banking charges and other fees	175,037.24
Transaction fees	526,693.46
Central administration costs	390,242.66
Professional fees	60,124.31
Other administration costs	423,339.58
Subscription duty ("taxe d'abonnement")	43,705.40
Bank interest paid	5,675.07
Interest paid on swaps contracts	144,716.73
Other expenses	4,812.60
Total expenses	6,149,614.93

Net investment loss	-396,973.35
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Net realised gain/(loss)

- on securities portfolio	-4,545,635.98
- on option contracts	-711,918.70
- on futures contracts	93,539.24
- on swaps contracts	-794,994.28
- on forward foreign exchange contracts	2,190,808.87
- on foreign exchange	-18,316.97

Realised result	-4,183,491.17
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Net variation of the unrealised gain/(loss)

- on securities portfolio	61,961,543.06
- on option contracts	-472,975.01
- on futures contracts	-13,300.00
- on swaps contracts	46,923.28
- on forward foreign exchange contracts	-362,196.13

Result of operations	56,976,504.03
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Subscriptions	46,250,865.79
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Redemptions	-64,091,630.79
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Total changes in net assets	39,135,739.03
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Total net assets at the beginning of the period	527,606,267.16
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Revaluation difference	-9,270,522.92
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Total net assets at the end of the period	557,471,483.27
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	65,737,119.77
Cash at banks	2,279,446.72
Receivable on treasury transactions	13.62
Receivable on issues of shares	340,391.71
Income receivable on portfolio	454,247.18
Unrealised gain on forward foreign exchange contracts	298,104.52
Prepaid expenses	3,424.34
Total assets	69,112,747.86

Liabilities

Bank overdrafts	64,587.01
Expenses payable	119,104.08
Total liabilities	183,691.09
Net assets at the end of the period	68,929,056.77

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	13,631.480	EUR	141.39	2,102,752.58
B USD	10,130.618	USD	238.77	2,418,852.44
BI EUR	210,858.290	EUR	151.98	34,961,476.65
BI USD	114,752.870	USD	256.60	29,445,975.10
				68,929,056.77

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 30th June 2023

Income

Dividends, net	782,139.41
Bank interest	22,562.06
Total income	804,701.47

Expenses

Management fees	570,019.07
Depository fees	13,435.08
Banking charges and other fees	66,113.17
Transaction fees	127,284.40
Central administration costs	44,810.42
Professional fees	7,207.95
Other administration costs	53,024.07
Subscription duty ("taxe d'abonnement")	4,388.43
Other expenses	29.94
Total expenses	886,312.53

Net investment loss	-81,611.06
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Net realised gain/(loss)

- on securities portfolio	-487,717.18
- on forward foreign exchange contracts	382,600.12
- on foreign exchange	-108,757.47
Realised result	-295,485.59

Net variation of the unrealised gain/(loss)

- on securities portfolio	6,785,650.00
- on forward foreign exchange contracts	-117,431.48
Result of operations	6,372,732.93

Subscriptions	8,375,269.18
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Redemptions	-7,728,065.37
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Total changes in net assets	7,019,936.74
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Total net assets at the beginning of the period	61,909,120.03
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Total net assets at the end of the period	68,929,056.77
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	96,790,994.07	61,909,120.03	68,929,056.77

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B EUR	EUR	176.55	130.76	141.39
B USD	USD	285.25	217.81	238.77
BI EUR	EUR	188.25	140.17	151.98
BI USD	USD	304.08	233.45	256.60

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	14,703.077	335.000	-1,406.597	13,631.480
B USD	16,595.264	903.635	-7,368.281	10,130.618
BI EUR	179,334.246	36,173.128	-4,649.084	210,858.290
BI USD	125,980.730	9,179.716	-20,407.576	114,752.870

TER per share class as at 30.06.2023	(in %)
B EUR	2.83
B USD	2.80
BI EUR	2.29
BI USD	2.28

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD) as at 30th June 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	146,400	AIA Group Ltd	1,517,190.41	1,477,721.70	2.14
HKD	79,472	Anhui Gujing Distillery Co Ltd B	850,016.60	1,369,061.64	1.99
HKD	1,128,630	China Merchant Port Hgs Co Ltd	1,974,568.64	1,592,875.41	2.31
HKD	410,750	Occitane International SA (L') Reg	1,124,754.65	987,491.94	1.43
HKD	1,144,000	PICC Prop and Casualty Co Ltd H	1,069,838.71	1,271,508.51	1.85
HKD	762,500	Samsonite Intl SA Reg	1,828,021.96	2,150,340.39	3.12
HKD	195,500	Techtronic Industries Co Ltd	2,199,915.66	2,124,254.29	3.08
			10,564,306.63	10,973,253.88	15.92
IDR	17,344,900	PT Avia Avian Tbk	967,386.75	767,323.20	1.11
INR	18,503	Bajaj Finance Ltd	1,448,731.82	1,614,650.66	2.34
INR	54,360	GMM Pfaudler Ltd	1,094,764.98	980,787.38	1.42
INR	533,044	Indian Energy Exchange Ltd	947,092.70	825,649.31	1.20
INR	11,226	Persistent Systems Ltd	499,689.76	685,552.60	0.99
INR	24,477	TeamLease Services Ltd Reg	900,199.17	743,692.85	1.08
			4,890,478.43	4,850,332.80	7.03
JPY	91,200	Asics Corp	2,096,260.80	2,789,988.62	4.05
JPY	17,200	Fujitsu Ltd	2,197,427.05	2,213,154.37	3.21
JPY	46,400	Hitachi Ltd	2,338,957.20	2,856,273.78	4.14
JPY	171,500	INPEX Corp	1,883,358.47	1,896,391.40	2.75
JPY	43,000	Jtower Inc	1,998,195.81	2,044,147.69	2.97
JPY	30,000	Kikkoman Corp Reg	1,530,893.62	1,700,584.73	2.47
JPY	18,400	kotobuki Spirits Co Ltd Reg	992,956.63	1,339,431.91	1.94
JPY	131,900	Mizuho Financial Group Inc	2,041,985.39	2,007,044.97	2.91
JPY	161,300	Nikon Corp	1,797,591.01	2,073,243.29	3.01
JPY	54,600	Nintendo Co Ltd	2,390,762.57	2,471,668.71	3.59
JPY	65,700	Tokio Marine Holdings Inc	1,241,399.73	1,507,078.87	2.19
JPY	11,700	Tokyo Electron Ltd	1,322,229.71	1,664,546.95	2.42
JPY	25,000	Visional Inc	1,328,838.93	1,373,559.85	1.99
			23,160,856.92	25,937,115.14	37.64
KRW	10,431	NAVER Corp	1,712,386.67	1,447,260.72	2.10
KRW	34,259	SK Hynix Inc	2,721,023.53	2,995,517.06	4.35
KRW	74,329	SK Telecom Co Ltd	2,789,766.14	2,628,989.45	3.81
			7,223,176.34	7,071,767.23	10.26
SGD	1,367,060	SATS Ltd	2,761,185.06	2,605,751.40	3.78
TWD	568,000	ASE Technology Holding Co Ltd Reg	1,779,270.34	2,013,667.45	2.92
TWD	408,000	E Ink Hgs Inc	1,158,074.65	2,945,234.09	4.27
TWD	208,000	Elite Material Co Ltd Reg	1,241,375.76	1,624,947.89	2.36
TWD	289,000	Sino-Ameri Silicon Product Inc	1,565,420.46	1,497,433.37	2.17
TWD	910,000	United Microelectronics Corp	1,179,972.57	1,415,990.27	2.05
			6,924,113.78	9,497,273.07	13.77
USD	52,761	Bright Scholar Educ Hgs Ltd	1,841,571.01	59,619.93	0.09
USD	756,500	Dairy Farm Intl Holdings Ltd	2,772,513.99	2,080,375.00	3.02

* 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 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	95,477	KE Holdings Inc A spons ADR Repres 3 Sh A	1,747,183.49	1,417,833.45	2.06
USD	60,237	TDCX Inc ADR repr	634,132.97	476,474.67	0.69
			6,995,401.46	4,034,303.05	5.86
		Total investments in securities	63,486,905.37	65,737,119.77	95.37
		Cash at banks		2,279,446.72	3.31
		Bank overdrafts		-64,587.01	-0.09
		Other net assets/(liabilities)		977,077.29	1.41
		Total		68,929,056.77	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 - Asian Equity

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	27.53 %
Industrials	16.63 %
Non-cyclical consumer goods	14.99 %
Cyclical consumer goods	13.77 %
Financials	12.63 %
Telecommunications services	3.81 %
Energy	2.75 %
Real estate	2.06 %
Raw materials	1.11 %
Utilities	0.09 %
Total	<u>95.37 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	37.64 %
Taiwan	13.77 %
South Korea	10.26 %
Hong Kong	7.53 %
India	7.03 %
Luxembourg	4.55 %
Singapore	4.47 %
China	3.84 %
Bermuda	3.02 %
Cayman Islands	2.15 %
Indonesia	1.11 %
Total	<u>95.37 %</u>

Vitruvius - European Equity

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	54,578,506.31
Cash at banks	1,707,473.69
Liquid assets at brokers	325,926.22
Income receivable on portfolio	39,747.54
Prepaid expenses	3,239.23
Total assets	56,654,892.99

Liabilities

Payable on redemptions of shares	276,461.53
Bank interest payable	164.44
Unrealised loss on futures contracts	13,300.00
Unrealised loss on forward foreign exchange contracts	57,505.42
Expenses payable	87,378.06
Total liabilities	434,809.45

Net assets at the end of the period	56,220,083.54
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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 EUR)
B EUR	19,743.709	EUR	397.50	7,848,199.52
B USD	2,820.978	USD	559.55	1,446,822.56
BI EUR	100,709.275	EUR	430.22	43,326,947.54
BI USD	6,656.408	USD	589.74	3,598,113.92
				56,220,083.54

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 30th June 2023

Income

Dividends, net	952,773.88
Bank interest	1,095.10
Total income	953,868.98

Expenses

Management fees	417,834.24
Depository fees	12,015.16
Banking charges and other fees	15,049.89
Transaction fees	29,653.14
Central administration costs	51,482.75
Professional fees	6,406.67
Other administration costs	47,926.06
Subscription duty ("taxe d'abonnement")	4,740.59
Bank interest paid	920.70
Other expenses	126.24
Total expenses	586,155.44

Net investment income	367,713.54
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Net realised gain/(loss)

- on securities portfolio	-146,232.13
- on futures contracts	-73,925.00
- on forward foreign exchange contracts	-41,500.00
- on foreign exchange	-10,420.36
Realised result	95,636.05

Net variation of the unrealised gain/(loss)

- on securities portfolio	2,350,072.47
- on futures contracts	-13,300.00
- on forward foreign exchange contracts	-5,427.80

Result of operations	2,426,980.72
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Subscriptions	738,909.88
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Redemptions	-2,658,433.33
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Total changes in net assets	507,457.27
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Total net assets at the beginning of the period	55,712,626.27
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Total net assets at the end of the period	56,220,083.54
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The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	67,526,352.01	55,712,626.27	56,220,083.54

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B EUR	EUR	414.71	381.44	397.50
B USD	USD	562.17	530.07	559.55
BI EUR	EUR	445.24	411.73	430.22
BI USD	USD	587.74	557.18	589.74

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	20,846.792	-	-1,103.083	19,743.709
B USD	2,843.193	52.626	-74.841	2,820.978
BI EUR	104,087.301	1,592.477	-4,970.503	100,709.275
BI USD	6,691.896	36.512	-72.000	6,656.408

TER per share class as at 30.06.2023	(in %)
B EUR	2.39
B USD	2.39
BI EUR	1.85
BI USD	1.85

Vitruvius - European Equity

Statement of investments and other net assets (in EUR) as at 30th June 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	58,000	Boss Energy Ltd	86,716.36	109,709.31	0.20
AUD	180,000	Paladin Energy Ltd Reg	81,148.70	80,176.88	0.14
			167,865.06	189,886.19	0.34
CAD	11,000	Galaxy Digital Holdings Ltd	33,595.59	43,658.04	0.08
CAD	20,000	Hut 8 Mining Corp	36,105.68	60,953.63	0.11
CAD	40,800	Ivanhoe Mines Ltd A	325,434.33	341,949.89	0.61
CAD	40,300	NexGen Energy Ltd Reg	131,309.65	174,462.46	0.31
			526,445.25	621,024.02	1.11
CHF	5,300	Alcon Inc Reg	317,993.16	402,473.73	0.72
CHF	1,100	Co Financière Richemont SA	166,756.25	170,953.72	0.30
CHF	5,300	Holcim Ltd Reg	255,208.95	326,975.96	0.58
CHF	5,780	Nestlé SA Reg	561,303.44	637,358.19	1.13
CHF	9,000	Polypeptide Group AG Partizsch	245,905.05	173,121.19	0.31
CHF	2,888	Roche Holding Ltd Pref	1,084,922.30	809,464.82	1.44
CHF	320	Siegfried Holding SA Reg	222,685.99	242,347.13	0.43
CHF	1,300	Sika Ltd	313,409.33	340,657.17	0.61
CHF	1,450	Straumann Holding AG	81,860.11	215,689.25	0.38
CHF	1,921	Swatch Group AG	545,820.53	514,017.25	0.91
CHF	485	Tecan Group AG	133,451.13	170,581.72	0.30
CHF	18,300	UBS Group Inc	308,179.01	339,354.13	0.60
CHF	740	Zurich Insurance Group AG Reg	201,171.26	322,226.99	0.57
			4,438,666.51	4,665,221.25	8.28
DKK	8,411	Noble Corp Plc	310,995.13	313,460.78	0.56
DKK	8,390	Novo Nordisk AS B	540,598.77	1,238,768.88	2.20
			851,593.90	1,552,229.66	2.76
EUR	2,300	Adidas AG Reg	333,485.62	408,894.00	0.73
EUR	45,000	AIB Group Plc Reg	136,094.87	173,250.00	0.31
EUR	3,157	Air Liquide SA	412,828.87	518,379.40	0.92
EUR	5,400	Amadeus IT Group SA A	331,983.80	376,380.00	0.67
EUR	12,300	Anheuser-Busch InBev SA	666,451.67	637,509.00	1.13
EUR	530	ASM Intl NV Reg	163,028.54	205,825.50	0.37
EUR	550	ASML Holding NV	337,922.81	364,650.00	0.65
EUR	180,000	Banco de Sabadell SA Reg	141,692.94	189,720.00	0.34
EUR	26,000	Bank of Ireland Group Plc	190,942.57	227,188.00	0.40
EUR	26,127	BASF SE Reg	1,145,880.23	1,161,867.69	2.07
EUR	11,700	Bayer AG Reg	664,039.82	592,839.00	1.05
EUR	2,500	BE Semiconductor Industries NV Reg	168,859.29	248,250.00	0.44
EUR	15,690	BNP Paribas SA A	489,557.01	905,626.80	1.61
EUR	50,000	Caixabank SA	172,344.51	189,350.00	0.34
EUR	54,889	Carrefour SA	989,029.33	952,598.60	1.69
EUR	136,780	Commerzbank AG	1,175,672.31	1,388,317.00	2.47
EUR	3,800	CRH Plc	125,203.54	191,900.00	0.34
EUR	22,375	Danone	1,197,393.56	1,256,132.50	2.23
EUR	9,400	Dassault Systemes SA	297,274.70	381,875.00	0.68
EUR	33,000	Davide Campari-Milano NV Reg	349,559.10	418,770.00	0.75
EUR	1,900	DEME Gr NV	230,518.23	237,500.00	0.42
EUR	102,382	Deutsche Bank AG Reg	780,549.27	984,710.08	1.75
EUR	13,685	Edenred SA	830,357.78	839,437.90	1.49
EUR	5,481	EssilorLuxottica SA	567,557.78	946,020.60	1.68
EUR	11,497	Eurofins Scientific SE	707,202.38	668,665.52	1.19
EUR	27,805	FinecoBank SPA	332,606.68	342,418.58	0.61
EUR	16,900	Fugro NV	217,945.33	240,994.00	0.43
EUR	3,500	Heineken NV	334,096.00	329,630.00	0.59
EUR	15,500	Hensoldt AG	331,339.18	466,240.00	0.83
EUR	14,000	ING Groep NV	169,258.80	172,732.00	0.31

* 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 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	360,730	Intesa Sanpaolo SpA	623,632.86	865,752.00	1.54
EUR	1,905	L'Oréal SA	664,624.02	813,625.50	1.45
EUR	9,770	Legrand Holding SA	350,837.69	887,116.00	1.58
EUR	1,490	Linde Plc	364,156.00	520,755.00	0.93
EUR	20,400	Metso Outotec Oyj	140,357.26	225,318.00	0.40
EUR	3,112	Nemetschek SE	180,835.81	213,607.68	0.38
EUR	2,700	Pernod-Ricard SA	450,759.29	546,480.00	0.97
EUR	2,040	Rheinmetall AG	341,484.76	511,632.00	0.91
EUR	12,960	RWE AG A	393,656.86	516,715.20	0.92
EUR	6,357	SAP SE	435,658.96	795,514.98	1.42
EUR	6,229	Soitec	525,555.97	965,183.55	1.72
EUR	5,700	Thales SA	675,283.86	782,040.00	1.39
EUR	22,789	Totalenergies SE	887,063.48	1,197,561.95	2.13
EUR	18,000	Unicredit SpA Reg	200,284.62	382,770.00	0.68
EUR	71,147	Universal Music Group NV	1,622,465.80	1,447,841.45	2.58
			21,847,333.76	26,689,584.48	47.49
GBP	257,095	Anglo Pacific Group Plc Reg	438,367.68	343,948.15	0.61
GBP	44,397	Antofagasta Plc	955,572.68	755,894.69	1.35
GBP	6,730	AstraZeneca Plc	580,014.77	884,356.94	1.57
GBP	45,000	Atalaya Mining Plc Reg	182,250.03	167,810.82	0.30
GBP	50,000	Babcock Intl Group Plc	165,824.72	164,664.36	0.29
GBP	75,500	BAE Syst Plc	674,067.16	815,613.01	1.45
GBP	120,000	Bango PLC	305,468.45	246,122.53	0.44
GBP	355,393	BP Plc	1,581,782.98	1,898,294.39	3.38
GBP	340,000	Capital Ltd Reg	261,619.30	374,824.10	0.67
GBP	98,000	Chemring Group Plc	388,781.69	323,198.97	0.58
GBP	40,032	Compass Group Plc Reg	621,967.93	1,027,263.98	1.83
GBP	16,505	Diageo Plc	598,717.30	649,921.91	1.16
GBP	14,600	Ergomed Plc	218,583.23	165,887.98	0.30
GBP	63,846	GSK Plc	1,099,961.66	1,033,310.54	1.83
GBP	65,000	Hunting Plc	196,811.69	151,041.39	0.27
GBP	7,148	InterContinental Hotels Gr Plc Reg	405,406.73	452,649.07	0.81
GBP	1,629,749	Lloyds Banking Group Plc	969,311.01	827,875.54	1.47
GBP	5,700	London Stock Exchange Gr Plc	511,405.04	555,712.51	0.99
GBP	116,000	Qinetiq Group Plc	483,092.71	478,270.15	0.85
GBP	150,784	Rentokil Initial Plc	957,034.77	1,080,656.90	1.92
GBP	110,000	Rolls-Royce Holdings PLC	101,950.03	193,629.21	0.34
GBP	17,600	Weir Group Plc	362,383.48	360,159.30	0.64
GBP	165,000	Yellow Cake PLC Reg	623,164.66	786,053.83	1.40
			12,683,539.70	13,737,160.27	24.45
NOK	11,700	Nordic Semiconductor ASA	161,166.54	130,588.90	0.23
SEK	10,173	Epiroc AB A	138,570.23	175,948.11	0.31
SEK	5,000	Holmen AB Reg B	205,211.04	164,303.93	0.29
SEK	14,500	Svenska Cellulosa SCA AB B	184,764.56	169,056.19	0.30
			528,545.83	509,308.23	0.90
USD	120	Booking Holdings Inc Reg	219,756.05	297,011.55	0.53
USD	28,000	Cameco Corp	604,321.19	804,069.66	1.43
USD	6,910	Cognex Corp	389,673.52	354,810.45	0.63
USD	90,000	Denison Mines Ltd	88,683.48	102,291.48	0.18
USD	18,000	Energy Fuels Inc Reg	63,953.22	102,951.42	0.18
USD	31,000	Ermenegildo Zegna NV	257,739.35	360,293.31	0.64
USD	9,400	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	215,523.85	231,338.22	0.41
USD	35,379	Noble Corp Plc	682,316.61	1,339,602.65	2.38
USD	4,000	Occidental Petroleum Corp	166,602.91	215,582.03	0.38
USD	5,200	Seadrill Ltd ADR	197,512.17	196,703.94	0.35
USD	1,100	Silicon Laboratories Inc	174,903.28	159,041.25	0.28
USD	87,000	Ur-Energy Inc Reg	69,181.29	83,730.52	0.15
			3,130,166.92	4,247,426.48	7.54
Total shares			44,335,323.47	52,342,429.48	93.10

* 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 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Closed-ended investment funds					
CAD	26,000	Sprott Physical Uranium Trust Dist	200,437.54	301,110.96	0.54
Total closed-ended investment funds			200,437.54	301,110.96	0.54
<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	32,316	VanEck UCITS ETFs Plc Gold Miners A USD Cap	1,081,915.73	968,887.59	1.72
USD	34,265	VanEck UCITS ETFs Plc Junior Gold Miners A Cap	1,160,700.16	966,078.28	1.72
Total tracker funds (UCITS)			2,242,615.89	1,934,965.87	3.44
Total investments in securities			46,822,138.56	54,578,506.31	97.08
Cash at banks				1,707,473.69	3.04
Other net assets/(liabilities)				-65,896.46	-0.12
Total				56,220,083.54	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 30th June 2023

Industrial classification

(in percentage of net assets)

Industrials	15.22 %
Financials	14.07 %
Non-cyclical consumer goods	11.10 %
Healthcare	10.23 %
Cyclical consumer goods	10.01 %
Energy	9.88 %
Raw materials	9.58 %
Technologies	7.25 %
Utilities	5.32 %
Investment funds	3.98 %
Telecommunications services	0.44 %
Total	<u>97.08 %</u>

Vitruvius - European Equity

Industrial and geographical classification of investments (continued)

as at 30th June 2023

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	22.08 %
France	19.54 %
Germany	12.53 %
Switzerland	8.28 %
Ireland	5.42 %
The Netherlands	5.37 %
United States of America	4.84 %
Italy	4.22 %
Canada	3.51 %
Denmark	2.20 %
Belgium	1.55 %
Jersey	1.40 %
Spain	1.35 %
Luxembourg	1.19 %
Bermuda	1.02 %
Sweden	0.90 %
Kazakhstan	0.41 %
Finland	0.40 %
Australia	0.34 %
Cyprus	0.30 %
Norway	0.23 %
Total	<u>97.08 %</u>

Vitruvius - Greater China Equity

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	137,068,157.60
Deposits on swaps contracts	8,350,000.00
Cash at banks	16,598,495.67
Receivable on issues of shares	27,936.48
Income receivable on portfolio	2,158,929.07
Bank interest receivable	32,393.11
Unrealised gain on forward foreign exchange contracts	547,033.28
Prepaid expenses	12,955.46
Total assets	164,795,900.67

Liabilities

Interest payable on swaps contracts	22,627.09
Unrealised loss on swaps contracts	464,009.52
Expenses payable	341,711.78
Other liabilities	19,940.59
Total liabilities	848,288.98
Net assets at the end of the period	163,947,611.69

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	78,290.293	EUR	170.77	14,586,052.54
B GBP	2,033.534	GBP	164.95	426,455.16
B USD	78,643.144	USD	290.63	22,856,424.21
BI EUR	250,076.003	EUR	184.13	50,237,144.55
BI USD	242,703.575	USD	312.49	75,841,535.23
				163,947,611.69

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 30th June 2023

Income

Dividends, net	2,841,423.00
Bank interest	146,972.46
Total income	2,988,395.46

Expenses

Management fees	1,814,040.60
Depository fees	28,970.37
Banking charges and other fees	54,738.87
Transaction fees	242,974.45
Central administration costs	122,746.19
Professional fees	18,318.82
Other administration costs	124,102.80
Subscription duty ("taxe d'abonnement")	16,699.75
Bank interest paid	4,310.65
Interest paid on swaps contracts	157,885.95
Other expenses	4,182.24
Total expenses	2,588,970.69

Net investment income	399,424.77
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Net realised gain/(loss)

- on securities portfolio	-10,361,283.20
- on swaps contracts	-867,338.76
- on forward foreign exchange contracts	977,658.07
- on foreign exchange	-19,957.25
Realised result	-9,871,496.37

Net variation of the unrealised gain/(loss)

- on securities portfolio	7,996,008.54
- on swaps contracts	51,193.30
- on forward foreign exchange contracts	-457,394.41
Result of operations	-2,281,688.94

Subscriptions	32,625,366.95
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Redemptions	-30,609,548.66
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Total changes in net assets	-265,870.65
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Total net assets at the beginning of the period	164,213,482.34
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Total net assets at the end of the period	163,947,611.69
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Greater China Equity

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	279,416,602.94	164,213,482.34	163,947,611.69

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B EUR	EUR	226.33	177.08	170.77
B GBP	GBP	213.34	169.42	164.95
B USD	USD	366.28	296.52	290.63
BI EUR	EUR	242.08	190.43	184.13
BI USD	USD	390.66	317.96	312.49

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	83,095.731	5,045.132	-9,850.570	78,290.293
B GBP	1,945.676	87.858	-	2,033.534
B USD	96,648.040	31,051.936	-49,056.832	78,643.144
BI EUR	271,964.252	20,940.065	-42,828.314	250,076.003
BI USD	201,807.635	53,436.768	-12,540.828	242,703.575

TER per share class as at
30.06.2023

(in %)

B EUR	3.00
B GBP	3.01
B USD	3.00
BI EUR	2.46
BI USD	2.46

Vitruvius - Greater China Equity

Statement of investments and other net assets (in USD) as at 30th June 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					
HKD	667,956	Anhui Gujing Distillery Co Ltd B	11,625,912.01	11,506,856.96	7.02
HKD	2,790,600	China Gas Holdings Ltd	3,732,673.44	3,194,222.20	1.95
HKD	1,012,000	China Intl Capital Co Ltd Reg S H Ser 144A	2,065,266.65	1,774,362.44	1.08
HKD	6,348,000	China Overseas Propert Hgs Ltd Reg	7,577,215.12	6,391,297.19	3.90
HKD	8,511,000	China Power Intl Dev Ltd	3,512,842.75	3,127,866.21	1.91
HKD	3,177,000	China Shenhua Energy Co Ltd H	10,155,233.62	9,709,521.40	5.92
HKD	4,484,000	Greentown Service Gr Co Ltd	2,998,872.59	2,145,714.63	1.31
HKD	2,386,000	Guangdong Investment Ltd	2,401,212.74	2,058,222.05	1.25
HKD	691,300	Huabao Intl Holdings Ltd	331,121.60	252,294.44	0.15
HKD	307,800	Huatai Securities Co Ltd	413,649.76	380,206.09	0.23
HKD	608,000	Kingsoft Co Ltd	2,796,043.28	2,393,502.24	1.46
HKD	178,600	Netease Inc Reg	3,181,526.00	3,477,851.86	2.12
HKD	950,000	New China Life Ins Co Ltd H	2,393,773.20	2,503,333.74	1.53
HKD	4,150,000	PICC Prop and Casualty Co Ltd H	5,492,604.74	4,612,552.71	2.81
HKD	8,851,952	Seazen Group Ltd Reg	2,379,329.63	1,728,246.05	1.05
HKD	10,810,000	Shougang Fushan Resourc Gr Ltd	3,607,946.54	2,717,484.10	1.66
HKD	300,883	Tencent Holdings Ltd	14,005,522.06	12,731,725.41	7.77
HKD	735,600	WuXi AppTec Co Ltd H Unitary Reg S/144A	8,382,145.08	5,866,739.82	3.58
HKD	1,189,500	WuXi Biologics Inc Reg	8,303,823.56	5,699,666.94	3.48
HKD	915,000	Zijin Mining Group Co Ltd H	1,586,976.26	1,342,746.49	0.82
HKD	1,919,000	ZTE Corp	5,903,712.74	7,689,174.44	4.69
			102,847,403.37	91,303,587.41	55.69
USD	284,604	Full Truck Alliance Co Ltd ADR	1,985,746.51	1,770,236.88	1.08
USD	210,247	Kanzhun Ltd ADR DR repr 2 Ord Shares	3,616,248.40	3,164,217.35	1.93
USD	293,025	KE Holdings Inc A spons ADR Repres 3 Sh A	4,999,006.50	4,351,421.25	2.65
USD	446,422	Lao Feng Xiang Co Ltd B	1,560,244.89	1,643,279.38	1.00
USD	113,070	Netease Inc ADR Repr 5 Shares	10,226,050.80	10,932,738.30	6.67
USD	42,300	New Oriental Educ & Tec Gr Inc ADR repr	1,591,326.00	1,670,427.00	1.02
USD	104,350	PDD Holdings Inc A ADR spons rep 4 Shares	7,062,408.00	7,214,759.00	4.40
USD	241,099	TAL Education Group spons ADR repr 1/3 Shs A	1,475,525.88	1,436,950.04	0.88
USD	451,606	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	12,667,043.04	11,326,278.48	6.91
			45,183,600.02	43,510,307.68	26.54
Total shares			148,031,003.39	134,813,895.09	82.23
<u>Other transferable securities</u>					
Equity / index linked certificates					
USD	9,668	BOCI Financi Products Ltd Cert KweMou P-Notes A Re 17.05.24	2,423,254.23	2,254,262.51	1.37
Total equity / index linked certificates			2,423,254.23	2,254,262.51	1.37
Total investments in securities			150,454,257.62	137,068,157.60	83.60
Cash at banks				16,598,495.67	10.12
Other net assets/(liabilities)				10,280,958.42	6.28
Total				163,947,611.69	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 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	30.12 %
Real estate	8.91 %
Healthcare	7.06 %
Financials	7.02 %
Non-cyclical consumer goods	7.02 %
Utilities	7.01 %
Industrials	6.91 %
Energy	5.92 %
Raw materials	2.63 %
Cyclical consumer goods	1.00 %
Total	<u>83.60 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

China	40.48 %
Cayman Islands	34.83 %
Hong Kong	4.82 %
Bermuda	2.10 %
British Virgin Islands	1.37 %
Total	<u>83.60 %</u>

Vitruvius - Growth Opportunities

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	115,548,397.92
Option contracts at market value	328,050.00
Cash at banks	5,558,871.32
Liquid assets at brokers	6,800.03
Receivable on issues of shares	19,999.83
Income receivable on portfolio	20,397.32
Unrealised gain on forward foreign exchange contracts	420,495.57
Prepaid expenses	2,474.06
Total assets	121,905,486.05

Liabilities

Short option contracts at market value	94,050.00
Payable on redemptions of shares	1,276,092.85
Expenses payable	149,678.01
Total liabilities	1,519,820.86

Net assets at the end of the period	120,385,665.19
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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 USD)
B EUR	22,724.511	EUR	216.18	5,359,582.24
B USD	15,484.547	USD	236.89	3,668,105.54
BI EUR	182,941.311	EUR	233.64	46,631,521.11
BI USD	254,011.397	USD	254.82	64,726,456.30
				120,385,665.19

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 30th June 2023

Income

Dividends, net	252,256.81
Bank interest	3,946.52
Total income	256,203.33

Expenses

Management fees	612,440.85
Depository fees	19,962.37
Banking charges and other fees	9,377.63
Transaction fees	5,771.81
Central administration costs	63,032.94
Professional fees	11,914.41
Other administration costs	81,091.51
Subscription duty ("taxe d'abonnement")	7,599.93
Bank interest paid	3.19
Other expenses	45.95
Total expenses	811,240.59

Net investment loss	-555,037.26
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Net realised gain/(loss)

- on securities portfolio	836,496.48
- on option contracts	-791,546.06
- on forward foreign exchange contracts	448,109.00
- on foreign exchange	6,809.82
Realised result	-55,168.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	34,589,633.63
- on option contracts	-430,258.00
- on forward foreign exchange contracts	-99,425.62

Result of operations	34,004,781.99
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Subscriptions	3,237,447.52
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Redemptions	-7,613,857.95
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Total changes in net assets	29,628,371.56
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Total net assets at the beginning of the period	90,757,293.63
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Total net assets at the end of the period	120,385,665.19
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	167,772,898.55	90,757,293.63	120,385,665.19

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B EUR	EUR	264.53	159.42	216.18
B USD	USD	275.51	172.14	236.89
BI EUR	EUR	283.60	171.83	233.64
BI USD	USD	294.00	184.68	254.82

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	25,225.487	803.817	-3,304.793	22,724.511
B USD	22,129.046	281.455	-6,925.954	15,484.547
BI EUR	184,112.168	3,473.073	-4,643.930	182,941.311
BI USD	264,705.571	9,676.594	-20,370.768	254,011.397

TER per share class as at 30.06.2023	(in %)
B EUR	2.03
B USD	2.03
BI EUR	1.49
BI USD	1.49

Vitruvius - Growth Opportunities

Statement of investments and other net assets (in USD)

as at 30th June 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	1,050	Adyen BV	1,223,153.51	1,816,613.19	1.51
EUR	5,000	ASML Holding NV	1,478,070.16	3,616,665.00	3.00
EUR	65,000	Infineon Technologies AG Reg	1,167,181.01	2,679,523.28	2.23
EUR	21,000	Soitec	2,789,996.31	3,550,059.45	2.95
			6,658,400.99	11,662,860.92	9.69
USD	71,000	Alphabet Inc C	4,248,829.65	8,588,870.00	7.13
USD	51,000	Amazon.com Inc	4,579,809.27	6,648,360.00	5.52
USD	20,000	Analog Devices Inc	2,464,537.92	3,896,200.00	3.24
USD	43,000	Apple Inc Reg	2,806,634.20	8,340,710.00	6.93
USD	19,000	Applied Materials Inc	2,666,156.30	2,746,260.00	2.28
USD	27,000	Block Inc A	1,812,738.90	1,797,390.00	1.49
USD	900	Booking Holdings Inc Reg	1,991,206.30	2,430,297.00	2.02
USD	6,000	Broadcom Inc Reg	1,633,788.27	5,204,580.00	4.32
USD	24,000	Cloudflare Inc A Reg	1,167,139.70	1,568,880.00	1.30
USD	9,000	CrowdStrike Holdings Inc Reg	934,800.57	1,321,830.00	1.10
USD	14,000	Datadog Inc Reg A	892,525.65	1,377,320.00	1.14
USD	18,800	Expedia Group Inc	2,991,363.44	2,056,532.00	1.71
USD	13,400	Mastercard Inc A	3,669,810.64	5,270,220.00	4.38
USD	14,000	Meta Platforms Inc A	2,623,111.27	4,017,720.00	3.34
USD	33,000	Microsoft Corp	4,560,732.84	11,237,820.00	9.33
USD	20,000	Netease Inc ADR Repr 5 Shares	1,861,512.20	1,933,800.00	1.61
USD	7,000	Netflix Inc	2,631,399.85	3,083,430.00	2.56
USD	15,500	NVIDIA Corp	836,228.82	6,556,810.00	5.45
USD	13,000	NXP Semiconductor NV	1,757,107.93	2,660,840.00	2.21
USD	21,000	Palo Alto Networks Inc	1,506,557.84	5,365,710.00	4.46
USD	14,000	PayPal Holdings Inc	1,888,473.60	934,220.00	0.78
USD	7,000	Salesforce Inc	968,772.25	1,478,820.00	1.23
USD	1,500	Samsung Electronics Co Ltd GDR	2,053,707.00	2,079,000.00	1.73
USD	16,000	Sea Ltd ADR spons repr 1 Share A	3,573,751.75	928,640.00	0.77
USD	4,400	ServiceNow Inc Reg	880,956.55	2,472,668.00	2.05
USD	7,000	Spotify Technology SA Reg	1,284,538.86	1,123,850.00	0.93
USD	26,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,654,999.28	2,623,920.00	2.18
USD	23,000	Visa Inc A	3,891,614.97	5,462,040.00	4.54
USD	10,000	Zoom Video Communications Inc A Reg	843,602.00	678,800.00	0.56
			64,676,407.82	103,885,537.00	86.29
Total investments in securities			71,334,808.81	115,548,397.92	95.98
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	20	Nasdaq 100 Stock Index PUT 07/23 OPRA 12500	478,100.00	6,250.00	0.00
USD	20	Nasdaq 100 Stock Index PUT 09/23 OPRA 14100	490,659.00	321,800.00	0.27
Total option contracts			968,759.00	328,050.00	0.27

* 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

Statement of investments and other net assets (in USD) (continued) as at 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-20	Nasdaq 100 Stock Index PUT 07/23 OPRA 11200	-152,670.00	-2,250.00	0.00
USD	-20	Nasdaq 100 Stock Index PUT 09/23 OPRA 12600	-151,831.00	-91,800.00	-0.08
Total short option contracts			-304,501.00	-94,050.00	-0.08
Cash at banks				5,558,871.32	4.62
Other net assets/(liabilities)				-955,604.05	-0.79
Total				120,385,665.19	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 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	76.58 %
Cyclical consumer goods	17.91 %
Industrials	1.49 %
Total	<u>95.98 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	76.86 %
The Netherlands	6.72 %
France	2.95 %
Germany	2.23 %
Taiwan	2.18 %
South Korea	1.73 %
China	1.61 %
Luxembourg	0.93 %
Cayman Islands	0.77 %
Total	<u>95.98 %</u>

Vitruvius - Japanese Equity

Statement of net assets (in JPY)

as at 30th June 2023

Assets

Securities portfolio at market value	4,152,598,500
Cash at banks	71,597,261
Income receivable on portfolio	381,083
Unrealised gain on forward foreign exchange contracts	69,977,875
Prepaid expenses	198,691
Total assets	4,294,753,410

Liabilities

Expenses payable	6,816,986
Total liabilities	6,816,986
Net assets at the end of the period	4,287,936,424

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	40,095.849	EUR	242.47	1,532,822,187
B JPY	1,705,134.344	JPY	195.42	333,221,031
B USD	797.259	USD	214.16	24,674,948
BI EUR	2,525.310	EUR	262.76	104,619,911
BI JPY	10,877,803.378	JPY	210.55	2,290,306,379
BI USD	70.032	USD	226.46	2,291,968
				4,287,936,424

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 30th June 2023

Income

Dividends, net	34,696,712
Total income	34,696,712

Expenses

Management fees	27,358,069
Depository fees	1,138,232
Banking charges and other fees	1,487,754
Transaction fees	608,206
Central administration costs	4,997,023
Professional fees	413,641
Other administration costs	4,150,371
Subscription duty ("taxe d'abonnement")	548,563
Bank interest paid	20,255
Other expenses	1,656
Total expenses	40,723,770

Net investment loss	-6,027,058
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Net realised gain/(loss)

- on securities portfolio	130,267,685
- on forward foreign exchange contracts	83,422,292
- on foreign exchange	1,377,423
Realised result	209,040,342

Net variation of the unrealised gain/(loss)

- on securities portfolio	687,306,786
- on forward foreign exchange contracts	101,923,264
Result of operations	998,270,392

Subscriptions	154,191,920
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Redemptions	-484,439,852
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Total changes in net assets	668,022,460
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Total net assets at the beginning of the period	3,619,913,964
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Total net assets at the end of the period	4,287,936,424
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Japanese Equity

Statistical information (in JPY)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	JPY	4,886,976,396	3,619,913,964	4,287,936,424

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B EUR	EUR	221.18	193.52	242.47
B JPY	JPY	179.39	157.98	195.42
B USD	USD	188.45	168.75	214.16
BI EUR	EUR	237.76	209.15	262.76
BI JPY	JPY	191.72	169.75	210.55
BI USD	USD	197.58	177.96	226.46

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	43,351.704	1,586.441	-4,842.296	40,095.849
B JPY	1,713,601.921	1,002.000	-9,469.577	1,705,134.344
B USD	846.949	-	-49.690	797.259
BI EUR	2,559.567	390.000	-424.257	2,525.310
BI JPY	12,194,885.431	430,332.000	-1,747,414.053	10,877,803.378
BI USD	145.032	-	-75.000	70.032

TER per share class as at 30.06.2023

(in %)

B EUR	2.40
B JPY	2.39
B USD	2.39
BI EUR	1.85
BI JPY	1.85
BI USD	1.82

Vitruvius - Japanese Equity

Statement of investments and other net assets (in JPY)

as at 30th June 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					
JPY	14,000	Advantest Corp	78,347,054	268,100,000	6.25
JPY	40,000	Ajinomoto Co Inc	60,439,957	228,960,000	5.34
JPY	40,000	ANA Holdings Inc Reg	96,312,318	137,040,000	3.20
JPY	8,000	Central Japan Railway Co	128,057,050	144,480,000	3.37
JPY	7,200	Daikin Industries Ltd	80,965,443	210,708,000	4.91
JPY	35,000	Daiwa House Industry Co Ltd	104,944,544	132,720,000	3.10
JPY	20,000	Fujifilm Holdings Corp	66,952,832	170,820,000	3.98
JPY	8,000	Fujitsu Ltd	62,390,074	148,760,000	3.47
JPY	30,000	Itochu Corp	65,989,754	170,610,000	3.98
JPY	2,400	Keyence Corp	135,708,574	162,840,000	3.80
JPY	25,000	M3 Inc	67,652,316	77,725,000	1.81
JPY	25,000	Mitsubishi Corp	142,444,050	173,250,000	4.04
JPY	22,000	Mitsubishi Heavy Ind Ltd	123,274,599	147,642,000	3.44
JPY	100,000	Mitsubishi UFJ Fin Group Inc	90,472,291	106,500,000	2.48
JPY	15,000	Nintendo Co Ltd	86,148,232	98,130,000	2.29
JPY	1,125,000	Nippon Telegraph & Teleph Corp	114,558,737	191,812,500	4.47
JPY	45,000	Olympus Corp	80,877,482	101,970,000	2.38
JPY	70,000	Orix Corp	114,636,740	182,875,000	4.26
JPY	22,000	Recruit Holdings Co Ltd	94,207,490	100,386,000	2.34
JPY	60,000	Ryohin Keikaku Co Ltd	89,588,511	85,350,000	1.99
JPY	40,000	SBI Holdings Inc Reg	114,247,649	110,740,000	2.58
JPY	25,000	Seven & I Holdings Co Ltd	91,392,288	155,125,000	3.62
JPY	25,000	Shin-Etsu Chemical Co Ltd	89,119,532	119,200,000	2.78
JPY	15,000	Shiseido Co Ltd	97,228,194	97,395,000	2.27
JPY	13,000	Sony Group Corp	87,073,236	168,545,000	3.93
JPY	30,000	Taikisha Ltd	78,410,129	123,000,000	2.87
JPY	90,000	Toyota Motor Corp	129,476,657	207,765,000	4.85
JPY	50,000	Yamato Holdings Co Ltd Reg	118,348,311	130,150,000	3.04
Total investments in securities			2,689,264,044	4,152,598,500	96.84
Cash at banks				71,597,261	1.67
Other net assets/(liabilities)				63,740,663	1.49
Total				4,287,936,424	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 30th June 2023

Industrial classification

(in percentage of net assets)

Industrials	31.55 %
Cyclical consumer goods	16.16 %
Non-cyclical consumer goods	14.67 %
Technologies	11.53 %
Financials	9.32 %
Healthcare	6.36 %
Telecommunications services	4.47 %
Raw materials	2.78 %
Total	<u>96.84 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>96.84 %</u>
Total	<u>96.84 %</u>

Vitruvius - UCITS Selection

Statement of net assets (in EUR)

as at 30th June 2023

Assets

Securities portfolio at market value	62,411,400.90
Cash at banks	3,965,091.30
Advances for purchases of securities	1,000,000.00
Prepaid expenses	4,128.86
Total assets	67,380,621.06

Liabilities

Bank overdrafts	566.18
Bank interest payable	2,195.02
Unrealised loss on forward foreign exchange contracts	192,367.02
Expenses payable	57,413.35
Total liabilities	252,541.57
Net assets at the end of the period	67,128,079.49

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	20,949.438	EUR	121.23	2,539,699.58
B USD	1,415.719	USD	158.32	205,444.50
BI EUR	458,703.184	EUR	126.46	58,005,895.07
BI USD	42,185.157	USD	164.92	6,377,040.34
				67,128,079.49

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 30th June 2023

Income

Bank interest	1,025.55
Total income	1,025.55

Expenses

Management fees	268,974.32
Depository fees	13,120.75
Banking charges and other fees	4,701.02
Transaction fees	3,376.74
Central administration costs	23,389.85
Professional fees	7,228.36
Other administration costs	38,638.72
Subscription duty ("taxe d'abonnement")	2,580.03
Other expenses	30.35
Total expenses	362,040.14

Net investment loss	-361,014.59
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Net realised gain/(loss)

- on securities portfolio	912,641.32
- on forward foreign exchange contracts	-93,651.36
- on foreign exchange	105,391.12

Realised result	563,366.49
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Net variation of the unrealised gain/(loss)

- on securities portfolio	4,755,303.68
- on forward foreign exchange contracts	-295,184.04

Result of operations	5,023,486.13
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Subscriptions	3,623,800.00
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Redemptions	-7,159,950.82
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Total changes in net assets	1,487,335.31
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Total net assets at the beginning of the period	65,640,744.18
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Total net assets at the end of the period	67,128,079.49
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The accompanying notes are an integral part of these financial statements.

Vitruvius - UCITS Selection

Statistical information (in EUR)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	EUR	109,809,255.39	65,640,744.18	67,128,079.49

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B EUR	EUR	144.78	112.39	121.23
B USD	USD	181.89	144.99	158.32
BI EUR	EUR	149.52	116.84	126.46
BI USD	USD	187.60	150.53	164.92

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	26,546.263	997.589	-6,594.414	20,949.438
B USD	1,415.719	-	-	1,415.719
BI EUR	480,080.845	27,746.957	-49,124.618	458,703.184
BI USD	45,174.151	-	-2,988.994	42,185.157

Synthetic TER per share class as at 30.06.2023	(in %)
B EUR	3.02
B USD	3.02
BI EUR	2.36
BI USD	2.36

Vitruvius - UCITS Selection

Statement of investments and other net assets (in EUR) as at 30th June 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	62,831.4955	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	8,179,657.02	10,708,371.78	15.95
EUR	8,816.625	Edgewood L Select US Growth ZHI EUR Cap	1,940,566.48	2,327,236.34	3.47
EUR	40,275.73	Egerton Capital Equity Fd Plc A EUR Rep (Hedged) Cap	5,379,595.95	7,026,906.61	10.47
EUR	38,918.1	Serviced Platform SICAV Select Equity Long/Short UCITS I Cap	6,999,999.75	7,716,322.82	11.50
EUR	24,948.49	Vitruvius Greater China Equity BI EUR Cap	<u>4,867,229.58</u>	<u>4,593,765.46</u>	<u>6.84</u>
			27,367,048.78	32,372,603.01	48.23
GBP	205,514.8558	Cantillon Fds Plc Global Equity P2 GBP Dist	5,866,881.27	9,244,525.11	13.77
JPY	32,750.5938	JK Funds Plc Japan YEN Istl Cap	3,348,325.90	3,687,998.08	5.49
USD	112,288.044	AB SICAV I SICAV Select US Equity Ptf I Cap	3,141,405.07	6,067,259.57	9.04
USD	77,109.91	BlackRock Fds I Global Unconstrained Equity Fd Z USD Cap	<u>7,569,805.11</u>	<u>11,039,015.13</u>	<u>16.44</u>
			10,711,210.18	17,106,274.70	25.48
Total investments in securities			<u>47,293,466.13</u>	<u>62,411,400.90</u>	<u>92.97</u>
Cash at banks				3,965,091.30	5.91
Bank overdrafts				-566.18	0.00
Other net assets/(liabilities)				752,153.47	1.12
Total				<u><u>67,128,079.49</u></u>	<u><u>100.00</u></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 - UCITS Selection

Industrial and geographical classification of investments as at 30th June 2023

Industrial classification

(in percentage of net assets)

Investment funds	92.97 %
Total	<u>92.97 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Ireland	62.12 %
Luxembourg	<u>30.85 %</u>
Total	<u>92.97 %</u>

Vitruvius - Swiss Equity

Statement of net assets (in CHF)

as at 30th June 2023

Assets

Securities portfolio at market value	51,719,212.39
Option contracts at market value	31,500.00
Cash at banks	594,530.62
Receivable on sales of securities	1,113,278.20
Prepaid expenses	3,970.21
Total assets	53,462,491.42

Liabilities

Payable on purchases of securities	786,659.83
Payable on redemptions of shares	680,347.79
Unrealised loss on forward foreign exchange contracts	12,558.17
Expenses payable	77,602.12
Total liabilities	1,557,167.91
Net assets at the end of the period	51,905,323.51

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 EUR	33,517.470	CHF	205.21	6,878,235.57
BI CHF	188,620.829	CHF	221.40	41,760,346.60
BI EUR	19,802.566	EUR	169.06	3,266,741.34
				51,905,323.51

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 30th June 2023

Income

Dividends, net	735,468.23
Bank interest	722.53
Other income	6,968.73
Total income	743,159.49

Expenses

Management fees	384,510.20
Depository fees	13,126.60
Banking charges and other fees	9,917.27
Transaction fees	51,515.56
Central administration costs	33,082.04
Professional fees	5,967.87
Other administration costs	43,437.67
Subscription duty ("taxe d'abonnement")	4,089.19
Other expenses	41.36
Total expenses	545,687.76

Net investment income	197,471.73
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Net realised gain/(loss)

- on securities portfolio	1,151,540.95
- on option contracts	199,560.03
- on futures contracts	163,410.00
- on forward foreign exchange contracts	-6,398.99
- on foreign exchange	402.69
Realised result	1,705,986.41

Net variation of the unrealised gain/(loss)

- on securities portfolio	3,128,685.79
- on option contracts	-31,132.95
- on forward foreign exchange contracts	-10,426.23

Result of operations	4,793,113.02
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Subscriptions	241,195.00
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Redemptions	-3,074,981.31
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Total changes in net assets	1,959,326.71
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Total net assets at the beginning of the period	49,945,996.80
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Total net assets at the end of the period	51,905,323.51
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Statistical information (in CHF)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	CHF	65,719,435.52	49,945,996.80	51,905,323.51

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B CHF	CHF	231.13	187.55	205.21
BI CHF	CHF	247.36	201.80	221.40
BI EUR	EUR	188.10	153.02	169.06

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B CHF	38,019.166	818.000	-5,319.696	33,517.470
BI CHF	196,682.534	161.040	-8,222.745	188,620.829
BI EUR	20,683.577	249.783	-1,130.794	19,802.566

TER per share class as at 30.06.2023	(in %)
B CHF	2.30
BI CHF	1.76
BI EUR	1.76

Vitruvius - Swiss Equity

Statement of investments and other net assets (in CHF) as at 30th June 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					
CHF	50,000	ABB Ltd Reg	1,478,901.68	1,759,000.00	3.39
CHF	35,000	Alcon Inc Reg	2,360,770.84	2,593,500.00	5.00
CHF	150,000	AMS OSRAM AG	1,044,080.00	966,300.00	1.86
CHF	10,000	Baloise-Holding Reg	1,501,568.40	1,314,000.00	2.53
CHF	13,000	Banque Cantonale Vaudoise Reg	988,891.80	1,228,500.00	2.37
CHF	600	Barry Callebaut AG Reg	1,026,071.49	1,036,200.00	2.00
CHF	15,000	Co Financière Richemont SA	1,975,580.05	2,274,750.00	4.38
CHF	4,000	Dottikon Es Holdings AG Partizsch	1,040,000.00	982,000.00	1.89
CHF	15,000	Galenica SA Reg	1,077,006.00	1,083,750.00	2.09
CHF	12,500	Georg Fischer SA	776,300.00	839,375.00	1.62
CHF	40,000	Glarner Kantonalbank Partizsch	880,000.00	956,000.00	1.84
CHF	4,000	HBM Healthcare Inv AG A Reg	322,984.00	808,000.00	1.56
CHF	40,000	Holcim Ltd Reg	1,823,156.44	2,408,000.00	4.64
CHF	5,000	Kardex Holding Reg	981,781.00	1,002,500.00	1.93
CHF	8,000	Kuehne & Nagel Intl AG Reg	2,064,499.40	2,117,600.00	4.08
CHF	432	LEM Holding SA	604,723.97	967,680.00	1.86
CHF	35,000	Logitech Intl SA Reg	2,039,846.01	1,863,400.00	3.59
CHF	2,000	Lonza Group AG Reg	1,092,503.91	1,066,800.00	2.06
CHF	80,000	Mobilezone Holding AG	939,568.00	1,097,600.00	2.11
CHF	40,000	Nestlé SA Reg	4,475,852.18	4,304,000.00	8.29
CHF	55,000	Novartis AG Reg	4,522,759.51	4,950,000.00	9.54
CHF	4,000	Roche Holding Ltd	1,242,767.20	1,174,400.00	2.26
CHF	7,500	Sika Ltd	1,880,486.55	1,917,750.00	3.69
CHF	12,500	Straumann Holding AG	1,635,536.67	1,814,375.00	3.50
CHF	3,000	Swatch Group AG	786,266.70	783,300.00	1.51
CHF	6,000	Swiss Life Holding Reg	3,059,528.32	3,138,000.00	6.05
CHF	7,500	Swissquote Group Holding SA Reg	824,088.00	1,392,750.00	2.68
CHF	2,500	Tecan Group AG	889,236.75	858,000.00	1.65
CHF	7,500	Temenos AG Reg	845,588.89	533,550.00	1.03
CHF	130,000	UBS Group Inc	2,129,558.08	2,352,350.00	4.53
CHF	5,000	Zurich Insurance Group AG Reg	2,158,488.65	2,124,500.00	4.09
			48,468,390.49	51,707,930.00	99.62
EUR	419	Shell Plc	8,959.28	11,282.39	0.02
Total investments in securities			48,477,349.77	51,719,212.39	99.64
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
CHF	150	Roche Holding Ltd Pref CALL 09/23 EUX 290	62,632.95	31,500.00	0.06
Total option contracts			62,632.95	31,500.00	0.06
Cash at banks				594,530.62	1.15
Other net assets/(liabilities)				-439,919.50	-0.85
Total				51,905,323.51	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 30th June 2023

Industrial classification

(in percentage of net assets)

Financials	25.65 %
Healthcare	22.36 %
Industrials	12.88 %
Non-cyclical consumer goods	12.38 %
Raw materials	10.22 %
Technologies	8.13 %
Cyclical consumer goods	5.89 %
Telecommunications services	2.11 %
Energy	0.02 %
Total	<u>99.64 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	97.76 %
Austria	1.86 %
United Kingdom	0.02 %
Total	<u>99.64 %</u>

Vitruvius - US Equity

Statement of net assets (in USD)

as at 30th June 2023

Assets

Securities portfolio at market value	30,023,409.10
Option contracts at market value	20,080.00
Cash at banks	3,371,476.57
Liquid assets at brokers	160,038.34
Receivable on sales of securities	600,593.68
Receivable on issues of shares	2,020.26
Income receivable on portfolio	9,600.60
Unrealised gain on forward foreign exchange contracts	57,722.58
Receivable on option contracts	37,539.81
Prepaid expenses	2,400.82
Total assets	34,284,881.76

Liabilities

Bank overdrafts	60.25
Short option contracts at market value	21,790.00
Payable on purchases of securities	637,502.65
Payable on redemptions of shares	903,954.33
Expenses payable	59,909.26
Payable on option contracts	357.46
Total liabilities	1,623,573.95
Net assets at the end of the period	32,661,307.81

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	4,438.521	EUR	311.21	1,507,026.70
B USD	9,537.914	USD	334.66	3,191,983.46
BI EUR	21,255.462	EUR	337.26	7,820,879.56
BI USD	55,925.409	USD	360.15	20,141,418.09
				32,661,307.81

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 30th June 2023

Income

Dividends, net	112,266.73
Bank interest	1,781.49
Total income	114,048.22

Expenses

Management fees	287,091.63
Depository fees	8,955.15
Banking charges and other fees	17,804.73
Transaction fees	100,749.82
Central administration costs	41,913.33
Professional fees	3,743.88
Other administration costs	31,917.35
Subscription duty ("taxe d'abonnement")	2,639.81
Bank interest paid	733.02
Other expenses	763.88
Total expenses	496,312.60

Net investment loss	-382,264.38
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Net realised gain/(loss)

- on securities portfolio	2,028,148.65
- on option contracts	-208,278.92
- on forward foreign exchange contracts	159,152.94
- on foreign exchange	-11,673.59

Realised result	1,585,084.70
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Net variation of the unrealised gain/(loss)

- on securities portfolio	2,222,747.83
- on option contracts	-50,948.98
- on forward foreign exchange contracts	-86,557.82

Result of operations	3,670,325.73
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Subscriptions	125,260.68
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Redemptions	-6,470,424.99
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Total changes in net assets	-2,674,838.58
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Total net assets at the beginning of the period	35,336,146.39
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Total net assets at the end of the period	32,661,307.81
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The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Statistical information (in USD)

as at 30th June 2023

Total net assets	Currency	31.12.2021	31.12.2022	30.06.2023
	USD	83,316,124.95	35,336,146.39	32,661,307.81

Net asset value per share class	Currency	31.12.2021	31.12.2022	30.06.2023
B EUR	EUR	397.75	284.25	311.21
B USD	USD	408.22	301.67	334.66
BI EUR	EUR	427.58	307.22	337.26
BI USD	USD	435.79	323.78	360.15

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	5,606.699	-	-1,168.178	4,438.521
B USD	12,511.050	47.595	-3,020.731	9,537.914
BI EUR	22,172.850	-	-917.388	21,255.462
BI USD	69,767.684	325.931	-14,168.206	55,925.409

TER per share class as at 30.06.2023	(in %)
B EUR	2.77
B USD	2.78
BI EUR	2.26
BI USD	2.25

Vitruvius - US Equity

Statement of investments and other net assets (in USD) as at 30th June 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	2,609	SAFRAN SA	379,360.95	408,347.27	1.25
EUR	810	Siemens AG Reg	142,112.13	134,801.12	0.41
			521,473.08	543,148.39	1.66
USD	1,480	Accenture Plc	450,550.39	456,698.40	1.40
USD	3,670	Activision Blizzard Inc	283,947.29	309,381.00	0.95
USD	7,505	Advanced Micro Devices Inc	739,738.62	854,894.55	2.62
USD	4,784	Amazon.com Inc	544,977.74	623,642.24	1.91
USD	8,160	Block Inc A	529,288.47	543,211.20	1.66
USD	2,709	Boeing Co (The)	569,806.16	572,032.44	1.75
USD	16,948	Canadian Pacif Kansas City Ltd	1,302,063.97	1,368,889.96	4.19
USD	2,970	Capital One Fin Corp	290,125.56	324,828.90	1.00
USD	1,632	Celsius Holdings Inc	148,482.91	243,478.08	0.75
USD	6,466	Constellation Energy Corp	564,613.70	591,962.30	1.81
USD	803	Danaher Corp	190,448.68	192,720.00	0.59
USD	3,711	Dexcom Inc	434,899.86	476,900.61	1.46
USD	2,722	Discover Financial Services	305,886.74	318,065.70	0.97
USD	2,054	Ecolab Inc	371,098.53	383,461.26	1.17
USD	789	Eli Lilly & Co	349,643.80	370,025.22	1.13
USD	1,356	Equifax Inc	311,433.96	319,066.80	0.98
USD	1,170	Evercore Inc A Reg	143,712.24	144,600.30	0.44
USD	14,474	General Electric Co	1,370,817.91	1,589,968.90	4.86
USD	1,800	GFL Environmental Inc Reg Sub Voting When Issued	65,711.37	69,840.00	0.21
USD	5,510	Global Payments Inc	555,637.67	542,845.20	1.66
USD	1,400	Goldman Sachs Group Inc	446,935.17	451,556.00	1.38
USD	2,700	Hilton Worldwide Holdings Inc Reg	363,870.50	392,985.00	1.20
USD	6,371	Howmet Aerospace Inc Reg	280,029.11	315,746.76	0.97
USD	2,539	Intercontinental Exchang Inc	277,693.74	287,110.12	0.88
USD	823	Intuitive Surgical Inc	268,538.00	281,416.62	0.86
USD	10,580	Las Vegas Sands Corp	653,088.98	613,640.00	1.88
USD	2,601	Linde Plc	898,703.88	991,189.08	3.04
USD	3,485	Marvell Technology Inc	160,711.07	208,333.30	0.64
USD	4,576	Meta Platforms Inc A	1,027,380.45	1,313,220.48	4.02
USD	4,350	Microsoft Corp	1,374,684.46	1,481,349.00	4.54
USD	18,535	NextEra Energy Inc	1,422,933.66	1,375,297.00	4.21
USD	1,240	Nike Inc B	137,205.88	136,858.80	0.42
USD	3,978	NVIDIA Corp	1,153,041.16	1,682,773.56	5.15
USD	614	Old Dominion Freight Lines Inc	202,242.69	227,026.50	0.70
USD	10,442	Oracle Corp	929,903.87	1,243,537.78	3.81
USD	10,798	Pinterest Inc A Reg	266,517.60	295,217.32	0.90
USD	2,348	Quanta Services Inc	324,348.91	461,264.60	1.41
USD	1,570	RH Reg	403,533.41	517,456.30	1.58
USD	1,774	S&P Global Inc	667,366.77	711,178.86	2.18
USD	755	Snowflake Inc A Reg	137,012.97	132,864.90	0.41
USD	14,131	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,402,847.09	1,426,100.52	4.37
USD	1,013	TransDigm Group Inc Reg	669,958.16	905,794.21	2.77
USD	1,342	Union Pacific Corp	286,226.34	274,600.04	0.84
USD	1,884	United Health Group Inc	903,772.48	905,525.76	2.77
USD	2,044	Verisk Analytics Inc	444,709.46	462,005.32	1.41
USD	1,658	Visa Inc A	359,613.49	393,741.84	1.21
USD	6,509	Wells Fargo & Co	258,609.71	277,804.12	0.85
USD	2,100	World Wrestling Entertain Inc	194,904.55	227,787.00	0.70
USD	5,860	Wynn Resorts Ltd	538,168.37	618,874.60	1.90
			25,977,437.50	28,908,768.45	88.51
Total shares			26,498,910.58	29,451,916.84	90.17
Closed-ended investment funds					

* 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 30th June 2023

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	729	Equinix Inc	524,785.57	571,492.26	1.75
Total closed-ended investment funds			524,785.57	571,492.26	1.75
Total investments in securities			27,023,696.15	30,023,409.10	91.92
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	16	Boeing Co (The) CALL 09/23 OPRA 210	23,537.12	20,080.00	0.06
Total option contracts			23,537.12	20,080.00	0.06
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	-10	NVIDIA Corp CALL 08/23 OPRA 470	-9,800.00	-9,550.00	-0.03
USD	-85	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares CALL 08/23 OPRA 110	-12,786.77	-12,240.00	-0.04
Total short option contracts			-22,586.77	-21,790.00	-0.07
Cash at banks				3,371,476.57	10.32
Bank overdrafts				-60.25	0.00
Other net assets/(liabilities)				-731,807.61	-2.23
Total				32,661,307.81	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 30th June 2023

Industrial classification

(in percentage of net assets)

Technologies	31.43 %
Industrials	20.57 %
Cyclical consumer goods	9.59 %
Financials	7.27 %
Healthcare	6.81 %
Utilities	6.02 %
Non-cyclical consumer goods	6.02 %
Raw materials	4.21 %
Total	<u>91.92 %</u>

Geographical classification

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

United States of America	77.05 %
Ireland	4.44 %
Canada	4.40 %
Taiwan	4.37 %
France	1.25 %
Germany	0.41 %
Total	<u>91.92 %</u>

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.

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. Net 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. Net 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 and premiums received on short options are disclosed under the caption "Liquid assets at brokers" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or close price on the stock exchanges or regulated markets. 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.

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.

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.

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2023

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	=	0.9757904	CHF	Swiss Franc
			157.6658631	JPY	Japanese Yen
			1.0910000	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) 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.

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.

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2023

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 0.025% 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

In this capacity as Central Administration Agent, KREDIETRUST LUXEMBOURG S.A. has been appointed as Administrative, Domiciliary, Registrar and Transfer Agent.

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.

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.

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.

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2023

Note 10 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

Note 11 - Equalisation

The portfolio Vitruvius - UCITS Selection invests in some Alternative Investment Funds which use equalisation for the calculation of their performance fees. Equalisation is a method used to ensure that not only the investment manager is paid the correct amount of performance fee but also that performance fees are fairly allocated between each investor in the Company.

Note 12 - Forward foreign exchange contracts

As at 30th June 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	33,320,000.00	USD	36,076,397.00	17.07.2023	298,104.52
					298,104.52

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	5,500,000.00	EUR	5,097,430.43	10.07.2023	-57,505.42
					-57,505.42

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	61,270,000.00	USD	66,338,560.75	17.07.2023	548,165.19
					548,165.19
Forward foreign exchange contracts linked to Class B GBP shares					
GBP	344,000.00	USD	438,548.40	24.07.2023	-1,131.91
					-1,131.91

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	47,000,000.00	USD	50,888,075.00	17.07.2023	420,495.57
					420,495.57

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	10,240,000.00	JPY	1,543,168,000	18.07.2023	69,058,610
					69,058,610
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	184,000.00	JPY	25,616,480	18.07.2023	919,265
					919,265

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2023

Vitruvius - UCITS Selection

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	8,963,715.53	GBP	7,720,000.00	24.07.2023	-25,423.48
EUR	15,840,502.53	USD	17,400,000.00	24.07.2023	-93,127.50
					-118,550.98
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	7,060,000.00	EUR	6,543,247.06	10.07.2023	-73,816.04
					-73,816.04

Vitruvius - Swiss Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to Class BI EUR shares					
EUR	3,330,000.00	CHF	3,258,571.50	24.07.2023	-12,558.17
					-12,558.17

Vitruvius - US Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
CAD	46,137.00	USD	34,925.13	20.07.2023	-52.63
CAD	82,131.00	USD	61,848.28	20.07.2023	230.10
CAD	111,574.00	USD	83,721.04	20.07.2023	611.65
CAD	62,950.00	USD	47,322.97	20.07.2023	257.52
CAD	117,046.00	USD	87,675.78	20.07.2023	792.87
CAD	94,894.00	USD	72,009.85	20.07.2023	-284.49
CAD	106,331.00	USD	78,508.69	20.07.2023	1,860.84
CAD	72,684.00	USD	53,688.61	20.07.2023	1,249.07
CAD	96,648.00	USD	72,236.24	20.07.2023	814.64
CAD	45,318.00	USD	34,299.51	20.07.2023	-46.05
USD	29,894.82	CAD	40,377.00	20.07.2023	-623.87
USD	16,721.89	CAD	22,536.00	20.07.2023	-311.80
USD	22,171.71	CAD	29,997.00	20.07.2023	-501.31
USD	37,414.94	CAD	49,792.00	20.07.2023	-220.12
USD	903,389.28	CAD	1,228,632.00	20.07.2023	-25,262.59
USD	226,675.59	CAD	301,440.00	20.07.2023	-1,166.54
USD	191,211.59	EUR	173,352.00	20.07.2023	1,941.08
USD	65,466.45	EUR	59,378.00	20.07.2023	635.91
USD	126,362.00	EUR	115,000.00	20.09.2023	409.22
					-19,666.50
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	8,650,000.00	USD	9,365,571.25	17.07.2023	77,389.08
					77,389.08

Note 13 - Futures contracts

As at 30th June 2023, the following futures contracts are outstanding:

Vitruvius - European Equity

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	76	Euro Stoxx 50 EUR (Price) Index FUT 09/23 EUX	EUR	-3,364,520.00	-13,300.00
					-13,300.00

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2023

Note 14 - Swaps contracts

As at 30th June 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)
3,107,868.06	USD	Kweichow Moutai	FEDEF-1D	23.05.2024	-354,860.46
1,471,942.03	USD	NB:Kweichow Moutai	FEDEF-1D	11.06.2025	-56,750.88
2,834,720.00	USD	NB:Bank of Ningbo	FEDEF-1D	11.06.2025	-52,398.18
					<u>-464,009.52</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 15 - Short option contracts

As at 30th June 2023, the Company is committed in the following short options contracts:

Vitruvius - Growth Opportunities

Currency	Number	Denomination	Commitment (in USD)
Index options			
USD	20	Nasdaq 100 Stock Index PUT 07/23 OPRA 11200	91,075.25
USD	20	Nasdaq 100 Stock Index PUT 09/23 OPRA 12600	1,669,712.88
			<u>1,760,788.13</u>

Vitruvius - US Equity

Currency	Number	Denomination	Commitment (in USD)
Options on transferable securities			
USD	10	NVIDIA Corp CALL 08/23 OPRA 470	116,753.52
USD	85	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares CALL 08/23 OPRA 110	218,744.10
			<u>335,497.62</u>

Note 16 - 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 30th June 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	4,593,765.46	6.84%

Total combined NAV at 30th June 2023 without all cross Sub-Funds investments would amount to EUR 552,877,717.80. The commission on subscriptions and redemptions detailed in note 9 and the management fees detailed in note 3 are not applied to these assets.

Note 17 - 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 18 - Subsequent events

The Board of Directors has 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 has been transferred to 2, rue d'Alsace, L-1122 Luxembourg, Grand Duchy of Luxembourg, as from 1st July 2023.

UI efa S.A. already acts 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 will have no impact for the shareholders of the Company (the “Shareholders”) and will not increase the fees to be borne by the Shareholders.

1 - 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	464,009.52
as a percentage of assets under management of the portfolio	0.28%
Concentration data	
Top 10 counterparties of total return swaps separately	
name of counterparty	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-464,009.52
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)	354,860.46
above 1 year	109,149.06
Country (countries) in which the counterparties are established	GB
Type of settlement and clearing	
tri-party	-
central counterparty	-
bilateral	-464,009.52
Safekeeping of collateral granted	
segregated accounts	8,350,000.00
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 sw aps	0.00%
Cost component of the Fund (the costs consist only of interest paid on TRS)	157,885.95
Return component of the capital management company	
in absolute terms	-
as a percentage of overall returns generated by total return sw aps	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 sw aps	0.00%
Cost component of third parties	-

2 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association Switzerland "AMAS" on 16th May 2008 as modified on 20th April 2015.

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 9]).

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.

The Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association SFAMA merged in autumn 2020 to form the Asset Management Association Switzerland,