



Vitruvius Swiss Equity

April 2024



MTD: -3.6% / YTD +1.4% / AUM CHF 50m

Fund Description

Investment Objective

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

Investment Manager

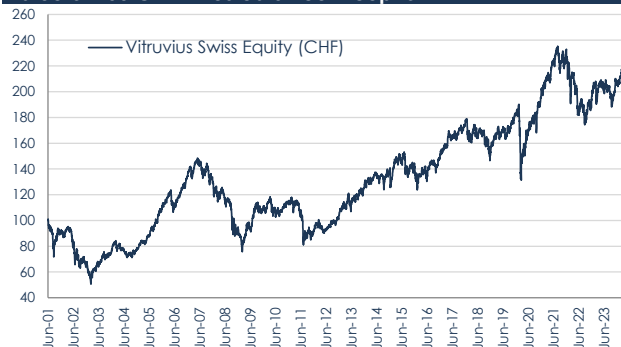
Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.

Investment Advisor

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

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. The performance shown below is net of ongoing charges and assumes an investment of CHF 100 at inception of the share class.

Value of 100 CHF Invested Since Inception



Essential Statistics

Class B CHF

Annualised Return	3.3%
Annualised Volatility	13.8%
Max Drawdown	-45.0%
Sharpe Ratio	0.22

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

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

Performance Statistics

	Class B CHF	Class BI CHF	Class BI EUR
1 Month	-3.6%	-3.6%	-3.4%
3 Months	1.9%	2.0%	2.6%
6 Months	10.8%	11.1%	12.3%
YTD	1.4%	1.6%	2.4%
Total Return Last 1 Year	3.1%	3.6%	5.7%
Total Return Last 3 Years	0.7%	2.3%	4.5%
Total Return Last 5 Years	23.2%	26.6%	29.4%
Since Inception (29/06/2001)	111.8%	138.0%	111.4%

Yearly performances (Last 5 Years)

Return in 2023	11.3%	11.9%	13.8%
Return in 2022	-18.9%	-18.4%	-18.6%
Return in 2021	18.5%	19.1%	19.2%
Return in 2020	7.1%	7.7%	7.6%
Return in 2019	21.0%	21.7%	22.1%

Rolling 12-month performances (Last 5 Years)

Apr-23 - Apr-24	3.1%	3.6%	5.7%
Apr-22 - Apr-23	-1.5%	-1.0%	-0.6%
Apr-21 - Apr-22	-0.9%	-0.3%	-0.6%
Apr-20 - Apr-21	34.9%	35.6%	35.5%
Apr-19 - Apr-20	-9.3%	-8.8%	-8.6%

Monthly Attribution

GICS Sector	Est. % Contribution*
Industrials	+0.2%
Communication Services	-0.1%
Consumer Discretionary	-0.2%
Materials	-0.2%
Health Care	-0.3%
Consumer Staples	-0.4%
Information Technology	-0.7%
Financials	-2.6%
Dividends	+0.8%
Est. Futures & Options PnL	0.0%
Estimated Total	-3.5%

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Holcim	Materials	7.7%	-0.4%
ABB	Industrials	7.2%	+0.5%
Swiss Life	Financials	5.0%	-0.1%
UBS	Financials	4.9%	-0.7%
Partners Group	Financials	4.8%	-0.4%
Zurich Insurance	Financials	4.5%	-0.4%
Sika	Materials	3.7%	-0.1%
Novartis	Health Care	3.6%	+0.1%
Julius Baer	Financials	3.5%	-0.2%
Kuehne + Nagel	Industrials	3.4%	-0.1%
Top 10 Total		48.2%	-1.8%

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

Sector Exposure	% NAV
Communication Services	0.0%
Consumer Discretionary	2.1%
Consumer Staples	5.2%
Energy	0.0%
Financials	31.8%
Health Care	12.9%
Industrials	24.6%
Information Technology	7.0%
Materials	15.7%
Utilities	0.0%
Total Equity Exposure	99.3%
Futures & Options Exp.	0.0%
Total Net Equity Exposure	99.3%
Government Bonds	0.0%
Cash	0.7%

Top 10 Country Exposure	% NAV
Switzerland	99.3%
Top 10 Country Exposure	99.3%
Other Countries	0.0%
Cash	0.7%

Top 10 Sub-Sectors Exposure	% NAV
Capital Markets	15.4%
Insurance	13.1%
Electrical Equipment	10.1%
Chemicals	8.0%
Construction Materials	7.7%
Pharmaceuticals	7.4%
Health Care Equipment	5.4%
Electronic Equipment	4.1%
Building Products	3.5%
Marine Transportation	3.4%
Top 10 sub-Sectors Exposure	78.1%
Remaining Sub-Sectors Exposure	21.2%

Cash	0.7%
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Market Capitalisation Breakdown	% NAV
Mega Cap	8.3%
Large Cap	63.9%
Mid Cap	20.0%
Small Cap	6.3%
Micro Cap	0.9%
Total Equity Exposure	99.3%
Investment Funds	0.0%
Government Bonds	0.0%
Cash	0.7%

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

Morningstar**



Morningstar Sustainability Rating



Out of 2585 Europe Equity Large Cap funds as of 29-02-2024. Based on 95.6% of eligible corporate AUM and 0.00% of eligible sovereign AUM. Data is based on long positions only.

Morningstar calculations do not include lookthrough of positions held through derivatives. The Fund does not currently promote environmental or social characteristics, and does not have sustainable investment as an objective (as provided respectively by articles 8 or 9 of SFDR) and is not Taxonomy-aligned, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Sustainability Rating as of 29-02-2024. Corporate and Sovereign Sustainability Score and Investment Style as of 29-02-2024. Morningstar's Sustainability Score incorporates Sustainability's company and country-level analysis.

Fund Share Classes

Share Class	Inception Date	ISIN	Ticker	TELEKURS	WKN	NAV	MTD	6M	12M	YTD
Class B CHF	29/06/2001	LU0129839725	VITSWEQ LX	1257516	164360	211.8	-3.6%	10.8%	3.1%	1.4%
Class B EUR	Available	LU0129839998	VITSWEE LX	1257522	164546	-	-	-	-	-
Class B USD	Available	LU0725174667	VSEBUSD LX	14556051	A1JTNX	-	-	-	-	-
Class B SGD	Available	LU0725174824	VSEBSGD LX	14556053	A1JTNZ	-	-	-	-	-
Class BI CHF	02/06/2009	LU0372201243	VSWEBS LX	4313593	A0N92L	229.6	-3.6%	11.1%	3.6%	1.6%
Class BI EUR	22/09/2009	LU0372201599	VSWEBIE LX	4313587	A0N92M	178.2	-3.4%	12.3%	5.7%	2.4%
Class BI USD	Available	LU0725174741	VSEBIUS LX	14556052	A1JTNY	-	-	-	-	-
Class BI SGD	Available	LU0725175045	VSEBISG LX	14556054	A1JTNO	-	-	-	-	-

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

Source: Administrator

Fund Information

Investment Manager	Belgrave Capital Management Ltd 1 Old Queen Street, London SW1H 9JA Email: info.belgrave@ceresioinvestors.com Tel: +44 20 73404700 / Fax: +44 20 73404701	Administrator / Registrar & Transfer Agent	EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
Investment Advisor	Banca del Ceresio SA (29/06/2001)	Depository Bank & Paying agent	Quintet Private Bank (Europe) S.A. 43 Boulevard Royal, L-2955, Luxembourg

Management Company	Pharus Management Lux S.A. 16, Avenue de la Gare, L-1610 Luxembourg	Website	www.vitruviussicav.com
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Annual Returns (%)

	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius Swiss Equity (CHF)	29/06/2001	1.4%	11.3%	-18.9%	18.5%	7.1%	21.0%	-13.2%	17.4%	2.6%	5.3%	9.4%	23.8%	11.8%
Vitruvius Swiss Equity (CHF) - BI	02/06/2009	1.6%	11.9%	-18.4%	19.1%	7.7%	21.7%	-12.8%	18.1%	3.1%	5.8%	10.0%	24.5%	12.4%
Vitruvius Swiss Equity (EUR) - BI	22/09/2009	2.4%	13.8%	-18.6%	19.2%	7.6%	22.1%	-12.5%	18.3%	3.6%	4.8%	10.1%	24.5%	12.7%

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001
Vitruvius Swiss Equity (CHF)	-19.9%	4.0%	19.3%	-32.0%	0.3%	22.7%	40.3%	2.9%	16.6%	-29.7%	-8.2%
Vitruvius Swiss Equity (CHF) - BI	-19.5%	4.6%	12.7%								
Vitruvius Swiss Equity (EUR) - BI	-19.6%	4.8%	-2.6%								

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Glossary

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

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

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

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