



# Vitruvius US Equity

March 2023



MTD: +3.1% / YTD +3.5% / AUM \$32m

## Fund Description

### Investment Objective

The investment objective of the Portfolio is to provide long term capital growth through investment in shares of US companies. The investment approach combines detailed bottom-up research focusing on attractively valued companies with in-depth industry based analysis. The fund invests primarily in large and mid-cap companies. The reference currency is USD. All other share classes will be systematically hedged against currency risk giving investors the ability to separate market risk from currency risk.

### Investment Manager

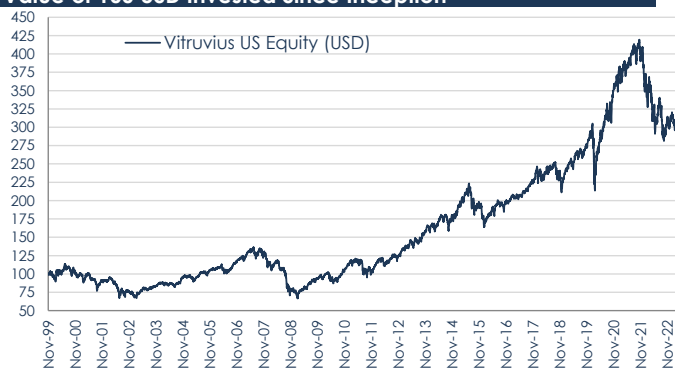
Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.

### Investment Advisor

1. Suvretta Capital Management employs deep fundamental analysis, using an "industry before company" approach, focusing on industries which benefit from secular growth and emphasizing companies which have good management teams and improving fundamentals within those industries. Suvretta also looks for opportunities with hard or soft catalysts, focusing on the liquid mid- and large-cap space.
2. Artisan Partners employs a thematic investment approach with a systematic framework for analyzing companies and a proactive risk management. The team seeks to identify inflections in multi-year trends which may be caused by changes in supply/demand dynamics, societal behaviour, market conditions, technology, laws/regulations and business models, among other variables.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.

### Value of 100 USD Invested Since Inception



Source: Administrator, Bloomberg

### Essential Statistics

#### Class B USD

Annualised Return	5.0%
Annualised Volatility	14.7%
Max Drawdown	-48.1%
Sharpe Ratio	0.32

Note: Statistics refer to Class B USD since inception (30/11/1999) unless otherwise specified.

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

### Performance Statistics

	Class B USD	Class BI USD	Class B EUR	Class BI EUR
1 Month	3.1%	3.2%	2.9%	2.9%
3 Months	3.5%	3.6%	2.8%	2.9%
6 Months	9.1%	9.4%	7.3%	7.5%
YTD	3.5%	3.6%	2.8%	2.9%
Total Return Last 1 Year	-13.4%	-12.9%	-16.4%	-15.9%
Total Return Last 3 Years	28.1%	30.2%	20.1%	22.1%
Total Return Last 5 Years	35.2%	38.9%	19.5%	22.8%
Since Inception (30/11/1999)	212.2%			

### Yearly performances (Last 5 Years)

Return in 2022	-26.1%	-25.7%	-28.5%	-28.1%
Return in 2021	12.7%	13.4%	11.5%	12.1%
Return in 2020	28.1%	28.8%	25.7%	26.3%
Return in 2019	27.0%	27.6%	23.3%	24.0%
Return in 2018	-2.9%	-2.4%	-5.8%	-5.3%

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

Mar-22 - Mar-23	-13.4%	-12.9%	-16.4%	-15.9%
Mar-21 - Mar-22	-2.8%	-2.3%	-4.1%	-3.6%
Mar-20 - Mar-21	52.2%	53.0%	49.8%	50.7%
Mar-19 - Mar-20	-1.4%	-0.8%	-4.2%	-3.7%
Mar-18 - Mar-19	7.0%	7.6%	3.9%	4.4%

## Monthly Attribution

GICS Sector	Est. % Contribution*
Information Technology	+1.7%
Communication Services	+0.6%
Utilities	+0.4%
Consumer Discretionary	+0.4%
Industrials	+0.2%
Health Care	+0.2%
Consumer Staples	+0.1%
Materials	+0.1%
Energy	+0.0%
Real Estate	-0.0%
Financials	-0.7%
Est. Futures & Options PnL	+0.3%
<b>Estimated Total</b>	<b>+3.3%</b>

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Unitedhealth	Health Care	5.9%	-0.0%
Canadian Pacific Railway	Industrials	5.4%	+0.1%
Elevance Health	Health Care	4.6%	-0.1%
Nextera Energy	Utilities	3.9%	+0.3%
T-Mobile	Communication Services	3.5%	+0.1%
Visa	Financials	3.3%	+0.1%
Advanced Micro Devices	Information Technology	3.3%	+0.9%
Starbucks	Consumer Discretionary	3.3%	+0.0%
Constellation Energy	Utilities	2.9%	+0.1%
Oracle	Information Technology	2.8%	+0.2%
<b>Top 10 Total</b>		<b>39.0%</b>	<b>+1.6%</b>

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

GICS Sector Exposure	% NAV
Communication Services	8.1%
Consumer Discretionary	13.7%
Consumer Staples	5.3%
Financials	9.2%
Health Care	16.3%
Industrials	14.2%
Information Technology	12.3%
Materials	3.4%
Real Estate	0.6%
Utilities	6.9%
Energy	0.3%
<b>Total Equity Exposure</b>	<b>90.3%</b>
Futures & Options Exp.	4.3%
<b>Total Net Equity Exposure</b>	<b>94.7%</b>
Government Bonds	0.0%
<b>Cash</b>	<b>9.7%</b>

Country Exposure	% NAV
United States	82.4%
Canada	5.4%
Taiwan	1.7%
France	0.8%
<b>Top 10 Country Exposure</b>	<b>90.3%</b>
Other Countries	0.0%
<b>Cash</b>	<b>9.7%</b>

Top 10 GICS Industry Exposure	% NAV
Health Care Services	12.3%
Hotels, Restaurants & Leisure	9.6%
Semiconductors	7.2%
Transportation	7.2%
Electric Utilities	6.9%
Financial Services	6.0%
Interactive Media & Services	3.9%
Wireless Telecommunication Services	3.5%
Chemicals	3.4%
Aerospace & Defense	3.0%
<b>Top 10 sub-Sectors Exposure</b>	<b>63.0%</b>
Remaining Sub-Sectors Exposure	27.3%

<b>Cash</b>	<b>9.7%</b>
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Market Capitalisation Breakdown	% NAV
Mega Cap	51.5%
Large Cap	38.9%
Mid Cap	0.0%
Small Cap	0.0%
Micro Cap	0.0%
<b>Total Equity Exposure</b>	<b>90.3%</b>
Investment Funds	0.0%
Government Bonds	0.0%
<b>Cash</b>	<b>9.7%</b>

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

## Morningstar\*\*



## Morningstar Sustainability Rating



Out of 1593 US Equity Large Cap Growth funds as of 31-01-2023. Based on 99.69% of eligible corporate AUM and 0.00% of eligible sovereign AUM. Data is based on long positions only.

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

Fund Share Classes										
Share Class	Inception Date	ISIN	Ticker	TELEKURS	WKN	NAV	MTD	6M	12M	YTD
Class B USD	30/11/1999	LU0103754015	VITUSQC LX	1012186	798393	312.2	3.1%	9.1%	-13.4%	3.5%
Class B EUR	18/05/2001	LU0117771807	VITUSEB LX	1128907	798391	292.2	2.9%	7.3%	-16.4%	2.8%
Class B GBP	Available	LU0514376911	VITUSBB LX	11350136	A1CZEM	-	-	-	-	-
Class B SGD	Available	LU0725175128	VITUSBS LX	14556056	A1JTN1	-	-	-	-	-
Class BI USD	09/11/2009	LU0372197383	VITUSBU LX	4310850	A0N92B	335.5	3.2%	9.4%	-12.9%	3.6%
Class BI EUR	18/07/2008	LU0372197896	VITUSBE LX	4310839	A0RC8Z	316.2	2.9%	7.5%	-15.9%	2.9%
Class BI GBP	Available	LU0514377133	VITUSBI LX	11350140	A1CZEF	-	-	-	-	-
Class BI SGD	Available	LU0725182504	VITUBIS LX	14556057	A1JTN2	-	-	-	-	-

Share Class	Dealing	Management Fee	Minimum subscription	Legal Structure	Cut-off Time
Class B	Daily	2.10%	5,000 - share class currency	Luxembourg UCITS	T-1, 5:00pm Luxembourg time
Class BI	Daily	1.60%	1,000,000 EUR or equivalent	Luxembourg UCITS	T-1, 5:00pm Luxembourg time

Source: Administrator, Bloomberg

Fund Information			
<b>Investment Manager</b>	Belgrave Capital Management Ltd 1 Old Queen Street, London SW1H 9JA Email: info.belgrave@ceresioinvestors.com Tel: +44 20 73404700 / Fax: +44 20 73404701	<b>Administrative Contact</b>	EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
<b>Investment Advisor</b>	Suvretta Capital Management LLC (01/10/14) Artisan Partners LP (01/05/18)	<b>Depository Bank &amp; Paying agent</b>	Quintet Private Bank (Europe) S.A. 43 Boulevard Royal, L-2955, Luxembourg
<b>Management Company Administrator / Registrar &amp; Transfer Agent</b>	Kredietrust Luxembourg S.A. 88 Grand-Rue L-1660 Luxembourg	<b>Website</b>	www.vitruviussicav.com

## Annual Returns (%)

	Inception Date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vitruvius US Equity (USD)	30/11/1999	3.5%	-26.1%	12.7%	28.1%	27.0%	-2.9%	17.0%	0.9%	7.9%	8.1%	32.3%	18.2%	-2.1%
Vitruvius US Equity (USD) - BI	09/11/2009	3.6%	-25.7%	13.4%	28.8%	27.6%	-2.4%	17.6%	1.5%	8.5%	8.7%	33.0%	18.9%	-1.5%
Vitruvius US Equity (EUR)	18/05/2001	2.8%	-28.5%	11.5%	25.7%	23.3%	-5.8%	14.7%	-0.5%	8.0%	8.1%	31.8%	17.6%	-2.9%
Vitruvius US Equity (EUR) - BI	18/07/2008	2.9%	-28.1%	12.1%	26.3%	24.0%	-5.3%	15.3%	0.0%	8.6%	8.7%	32.5%	18.3%	-2.4%

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Vitruvius US Equity (USD)	13.1%	21.2%	-37.8%	6.3%	14.1%	7.0%	13.5%	18.6%	-20.8%	-6.7%	-4.8%	3.6%
Vitruvius US Equity (USD) - BI	13.8%	5.1%										
Vitruvius US Equity (EUR)	12.5%	20.4%	-37.4%	4.8%	11.3%	5.5%	14.3%	20.3%	-18.3%	-8.6%		
Vitruvius US Equity (EUR) - BI	13.1%	21.0%	-25.7%									

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## Glossary

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

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

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

## Important Information and Risk Warnings

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