



# Vitruvius Asian Equity

March 2023



MTD: +0.8% / YTD +4.5% / AUM \$64m

## Fund Description

### Investment Objective

The Portfolio's investment objective is to provide long term capital growth through investments primarily in equities and equity-linked securities of companies in Asian countries such as Japan, Hong Kong, China and others. 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

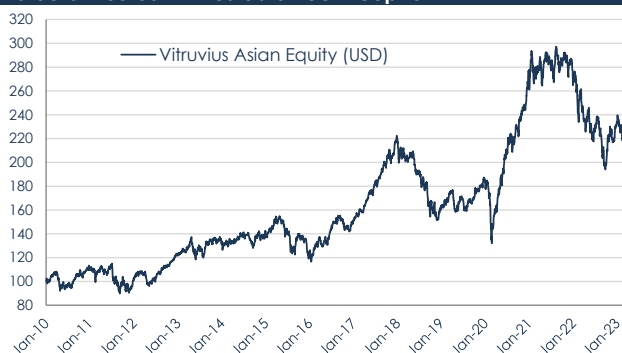
Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.

### Investment Advisor

Indus Capital Partners employs a bottom-up stock selection approach blended with a top-down view of countries and industries to identify regional / global trends. It is a relatively concentrated portfolio of stocks in the Asia Pacific region with a focus on larger companies in HK / China, Japan, Australia, South Korea, Taiwan and India. The bottom-up stock selection approach targets mis-priced strong franchises, emerging leaders and companies where the return on capital will benefit from changing industry dynamics or management. The research team regularly meets company managements, customers, competitors, suppliers and consultants to establish financial models, set target valuations and identify reasons for mispricing. Additionally, assessment of corporate governance and shareholder alignment is key.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.

### Value of 100 USD Invested Since Inception



Source: Administrator, Bloomberg

### Essential Statistics

#### Class B USD

Annualised Return	6.4%
Annualised Volatility	16.3%
Max Drawdown	-31.7%
Sharpe Ratio	0.38

Note: Statistics refer to Class B USD since inception (29/01/2010) unless otherwise specified.

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

### Performance Statistics<sup>†</sup>

	Class B USD	Class BI USD	Class B EUR	Class BI EUR
1 Month	0.8%	0.9%	0.6%	0.7%
3 Months	4.5%	4.6%	3.6%	3.8%
6 Months	11.8%	12.1%	9.8%	10.1%
YTD	4.5%	4.6%	3.6%	3.8%
Total Return Last 1 Year	-12.3%	-11.8%	-15.2%	-14.7%
Total Return Last 3 Years	53.6%	56.1%	44.5%	46.9%
Total Return Last 5 Years	11.5%	14.5%	-1.2%	1.5%
Since Inception (29/01/2010)	127.6%	144.2%	88.5%	102.3%

### Yearly performances (Last 5 Years)

Return in 2022	-23.3%	-22.9%	-25.6%	-25.2%
Return in 2021	14.0%	14.6%	12.7%	13.3%
Return in 2020	38.3%	39.0%	35.6%	36.4%
Return in 2019	18.1%	18.7%	14.8%	15.4%
Return in 2018	-26.5%	-26.1%	-28.7%	-28.3%

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

Mar-22 - Mar-23	-12.3%	-11.8%	-15.2%	-14.7%
Mar-21 - Mar-22	-5.2%	-4.7%	-6.5%	-6.0%
Mar-20 - Mar-21	84.8%	85.8%	82.1%	83.1%
Mar-19 - Mar-20	-12.7%	-12.2%	-15.1%	-14.7%
Mar-18 - Mar-19	-20.1%	-16.4%	-19.5%	-19.0%

<sup>†</sup> 2021 Returns to 30/12/2021. 2022 Returns starting 30/12/2021.

## Monthly Attribution

GICS Sector	Est. % Contribution*
Consumer Discretionary	+0.7%
Industrials	+0.3%
Information Technology	+0.3%
Consumer Staples	+0.2%
Real Estate	+0.1%
Communication Services	+0.0%
Energy	-0.0%
Materials	-0.0%
Financials	-0.7%
Est. Futures & Options PnL	0.0%
<b>Estimated Total</b>	<b>+0.9%</b>

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
SATS	Industrials	4.1%	+0.2%
Hitachi	Industrials	4.1%	+0.3%
ASICS	Consumer Discretionary	3.9%	+0.4%
SK Telecom	Communication Services	3.7%	+0.3%
DFI Retail Group	Consumer Staples	3.5%	-0.2%
E Ink	Information Technology	3.5%	-0.2%
ASE Technology	Information Technology	3.3%	+0.2%
China Merchants Port Holding	Industrials	3.3%	+0.3%
Fujitsu Limited	Information Technology	3.1%	+0.1%
Techtronic Industries	Industrials	3.1%	+0.2%
		<b>35.6%</b>	<b>+1.8%</b>

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

Sector Exposure	% NAV
Communication Services	8.4%
Consumer Discretionary	9.4%
Consumer Staples	10.4%
Financials	15.1%
Health Care	0.0%
Industrials	23.5%
Information Technology	23.3%
Materials	0.9%
Real Estate	2.9%
Energy	3.0%
Unclassified	0.0%
<b>Total Equity Exposure</b>	<b>96.9%</b>
Futures & Options Exp.	0.0%
<b>Total Net Equity Exposure</b>	<b>96.9%</b>
Government Bond	0.0%
<b>Cash</b>	<b>3.1%</b>

Top 10 Country Exposure	% NAV
Japan	33.0%
Hong Kong/China	19.8%
Taiwan	13.3%
South Korea	11.2%
India	10.9%
Singapore	5.0%
United States	2.8%
Indonesia	0.9%

<b>Top 10 Country Exposure</b>	<b>96.9%</b>
Other Countries	0.0%
<b>Cash</b>	<b>3.1%</b>

Top 10 Sub-Sectors Exposure	% NAV
Semiconductors	13.0%
Machinery	8.7%
Transportation Infrastructure	7.4%
Textiles, Apparel, & Luxury Goods	6.7%
Insurance	6.5%
Electronic Equipment	5.5%
IT Services	4.8%
Food Products	4.6%
Industrial Conglomerates	4.1%
Consumer Finance	4.0%
<b>Top 10 sub-Sectors Exposure</b>	<b>65.3%</b>
Remaining Sub-Sectors Exposure	31.6%
<b>Cash</b>	<b>3.1%</b>

Market Capitalisation Breakdown	% NAV
Mega Cap	2.5%
Large Cap	44.4%
Mid Cap	38.4%
Small Cap	10.2%
Micro Cap	1.4%
<b>Total Equity Exposure</b>	<b>96.9%</b>
Government Bonds	0.0%
<b>Cash</b>	<b>3.1%</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 199 Asia Equity funds as of 31-01-2023. Based on 93.2% 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	29/01/2010	LU0479425513	VITASEQ LX	10890325	A0X9WG	227.6	0.8%	11.8%	-12.3%	4.5%
Class B EUR	29/01/2010	LU0480488625	VITASBE LX	10911619	A0X8JC	135.5	0.6%	9.8%	-15.2%	3.6%
Class B GBP	Available	LU0514373140	VITABBG LX	11349483	A1CZED	-	-	-	-	-
Class B SGD	Available	LU0725172539	VITABBA LX	14556013	A1JT NF	-	-	-	-	-
Class BI USD	29/01/2010	LU0479425786	VITABIU LX	10890328	A0X9WL	244.2	0.9%	12.1%	-11.8%	4.6%
Class BI EUR	29/01/2010	LU0480489359	VITABIE LX	10911622	A0M8KX	145.5	0.7%	10.1%	-14.7%	3.8%
Class BI GBP	Available	LU0514373652	VITABBI LX	11349487	A1CZD8	-	-	-	-	-
Class BI SGD	Available	LU0725172612	VITSBBI LX	14556014	A1JTNG	-	-	-	-	-

Share Class	Dealing	Management Fee	Minimum subscription	Legal Structure	Cut-off Time
Class B	Daily	2.2%	5,000 - share class currency	Luxembourg UCITS	T-1, 5:00pm Luxembourg time
Class BI	Daily	1.7%	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>	Indus Capital Partners LLC (29/01/10)	<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 (%)<sup>+</sup>

	Inception Date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vitruvius Asian Equity (USD)	29/01/2010	4.5%	-23.3%	14.0%	38.3%	18.1%	-26.5%	45.1%	5.6%	-1.9%	2.0%	13.7%	27.1%	-15.1%
Vitruvius Asian Equity (USD) - BI	29/01/2010	4.6%	-22.9%	14.6%	39.0%	18.7%	-26.1%	45.9%	6.2%	-1.4%	2.5%	14.3%	27.8%	-14.7%
Vitruvius Asian Equity (EUR)	29/01/2010	3.6%	-25.6%	12.7%	35.6%	14.8%	-28.7%	41.4%	3.7%	-2.7%	1.9%	13.5%	26.1%	-15.1%
Vitruvius Asian Equity (EUR) - BI	29/01/2010	3.8%	-25.2%	13.3%	36.4%	15.4%	-28.3%	42.2%	4.3%	-2.2%	2.5%	14.1%	26.8%	-14.7%

<sup>+</sup> 2021 Returns to 30/12/2021. 2022 Returns starting 30/12/2021.

	2010
Vitruvius Asian Equity (USD)	10.4%
Vitruvius Asian Equity (USD) - BI	11.0%
Vitruvius Asian Equity (EUR)	10.6%
Vitruvius Asian Equity (EUR) - BI	11.1%

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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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