

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. The performance shown below is net of ongoing charges and assumes an investment of USD 100 at inception of the share class.

Value of 100 USD Invested Since Inception



Source: Administrator

Essential Statistics

	Class B USD
Annualised Return	7.1%
Annualised Volatility	16.2%
Max Drawdown	-31.7%
Sharpe Ratio	0.43

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[†]

	Class B USD	Class BI USD	Class B EUR	Class BI EUR
1 Month	3.1%	3.2%	3.0%	3.0%
3 Months	5.2%	5.4%	4.9%	5.0%
6 Months	12.7%	13.0%	11.7%	12.0%
YTD	5.2%	5.4%	4.9%	5.0%
Total Return Last 1 Year	19.7%	20.4%	17.3%	17.9%
Total Return Last 3 Years	-0.5%	1.1%	-6.9%	-5.4%
Total Return Last 5 Years	60.6%	64.9%	43.9%	47.8%
Since Inception (29/01/2010)	172.4%	142.8%	121.0%	138.5%

Yearly performances (Last 5 Years)

Return in 2023	18.8%	19.5%	15.9%	16.5%
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%

Rolling 12-month performances (Last 5 Years)

Mar-23 - Mar-24	19.7%	20.4%	17.3%	17.9%
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%

[†] 2021 Returns to 30/12/2021. 2022 Returns starting 30/12/2021.

Monthly Attribution

GICS Sector	Est. % Contribution*
Information Technology	+1.3%
Industrials	+0.9%
Financials	+0.6%
Consumer Discretionary	+0.4%
Energy	+0.3%
Consumer Staples	+0.1%
Real Estate	+0.0%
Materials	-0.1%
Communication Services	-0.5%
Est. Futures & Options PnL	0.0%
Estimated Total	+3.0%

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
SK Hynix	Information Technology	4.2%	+0.5%
Hana Financial Group	Financials	4.1%	+0.2%
Hitachi	Industrials	4.0%	+0.3%
Mizuho Financial Group	Financials	3.9%	+0.2%
ASE Technology	Information Technology	3.9%	+0.4%
Nintendo	Communication Services	3.6%	-0.1%
E Ink	Information Technology	3.5%	-0.3%
HDFC Bank	Financials	3.4%	+0.2%
Sino-American Silicon	Information Technology	3.4%	+0.4%
SATS	Industrials	3.3%	-0.0%
		37.2%	+1.6%

* 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	7.9%
Consumer Discretionary	9.7%
Consumer Staples	14.7%
Financials	15.6%
Health Care	0.0%
Industrials	18.3%
Information Technology	24.6%
Materials	1.2%
Real Estate	1.5%
Energy	2.9%
Unclassified	0.0%
Total Equity Exposure	96.6%
Futures & Options Exp.	0.0%
Total Net Equity Exposure	96.6%
Government Bond	0.0%
Cash	3.4%

Top 10 Country Exposure	% NAV
Japan	38.2%
Hong Kong/China	15.4%
Taiwan	13.0%
South Korea	12.0%
India	7.6%
Singapore	3.3%
United States	2.8%
Indonesia	2.3%
Luxembourg	1.9%
Top 10 Country Exposure	96.6%
Other Countries	0.0%
Cash	3.4%

Top 10 Sub-Sectors Exposure	% NAV
Semiconductors	16.2%
Banks	11.4%
Industrial Conglomerates	5.2%
Transportation Infrastructure	5.0%
Textiles, Apparel, & Luxury Goods	4.9%
Insurance	4.2%
Beverages	4.1%
Food Products	4.0%
Entertainment	3.6%
Ground Transportation	3.6%
Top 10 sub-Sectors Exposure	62.2%
Remaining Sub-Sectors Exposure	34.4%
Cash	3.4%

Market Capitalisation Breakdown	% NAV
Mega Cap	10.2%
Large Cap	48.3%
Mid Cap	34.7%
Small Cap	3.3%
Micro Cap	0.1%
Total Equity Exposure	96.6%
Government Bonds	0.0%
Cash	3.4%

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 203 Asia Equity funds as of 31-01-2024. Based on 99.48% 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 31-01-2024. Corporate and Sovereign Sustainability Score and Investment Style as of 31-01-2024. 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	272.4	3.1%	12.7%	19.7%	5.2%
Class B EUR	29/01/2010	LU0480488625	VITASBE LX	10911619	A0X8JC	158.9	3.0%	11.7%	17.3%	4.9%
Class B GBP	Available	LU0514373140	VITABBG LX	11349483	A1CZED	-	-	-	-	-
Class B SGD	Available	LU0725172539	VITABBA LX	14556013	A1JTNF	-	-	-	-	-
Class BI USD	29/01/2010	LU0479425786	VITABIU LX	10890328	A0X9WL	293.9	3.2%	13.0%	20.4%	5.4%
Class BI EUR	29/01/2010	LU0480489359	VITABIE LX	10911622	A0M8KX	171.5	3.0%	12.0%	17.9%	5.0%
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

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	Indus Capital Partners LLC (29/01/10)	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

Annual Returns (%)[†]

	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius Asian Equity (USD)	29/01/2010	5.2%	18.8%	-23.3%	14.0%	38.3%	18.1%	-26.5%	45.1%	5.6%	-1.9%	2.0%	13.7%	27.1%
Vitruvius Asian Equity (USD) - BI	29/01/2010	5.4%	19.5%	-22.9%	14.6%	39.0%	18.7%	-26.1%	45.9%	6.2%	-1.4%	2.5%	14.3%	27.8%
Vitruvius Asian Equity (EUR)	29/01/2010	4.9%	15.9%	-25.6%	12.7%	35.6%	14.8%	-28.7%	41.4%	3.7%	-2.7%	1.9%	13.5%	26.1%
Vitruvius Asian Equity (EUR) - BI	29/01/2010	5.0%	16.5%	-25.2%	13.3%	36.4%	15.4%	-28.3%	42.2%	4.3%	-2.2%	2.5%	14.1%	26.8%

[†] 2021 Returns to 30/12/2021. 2022 Returns starting 30/12/2021.

	2011	2010
Vitruvius Asian Equity (USD)	-15.1%	10.4%
Vitruvius Asian Equity (USD) - BI	-14.7%	11.0%
Vitruvius Asian Equity (EUR)	-15.1%	10.6%
Vitruvius Asian Equity (EUR) - BI	-14.7%	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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