

Fund Description

Investment Objective

The investment objective of the Portfolio is to provide long term capital growth primarily through investment in shares of Japanese companies. The Portfolio combines thematically driven macro investments with bottom-up research resulting in an overall well-diversified portfolio. The Portfolio invests in large, medium and to a lesser extent small caps stocks. The reference currency is JPY. 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

Nippon Finance Management employs a top-down sectoral approach combined with fundamental company analysis, focusing on companies' competitive positions and management strategies.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.

Value of 100 JPY Invested Since Inception



Source: Administrator, Bloomberg

Essential Statistics

Class B JPY

Annualised Return	2.2%
Annualised Volatility	17.4%
Max Drawdown	-57.1%
Sharpe Ratio	0.11

Note: Statistics refer to Class B JPY since inception (29/10/1999) unless otherwise specified.

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

Performance Statistics

	Class B JPY	Class BI JPY	Class B USD	Class BI USD	Class B EUR	Class BI EUR
1 Month	2.3%	2.3%	2.7%	2.8%	2.6%	2.6%
3 Months	6.4%	6.6%	7.8%	7.9%	7.0%	7.2%
6 Months	7.2%	7.5%	9.6%	9.9%	7.9%	8.2%
YTD	6.4%	6.6%	7.8%	7.9%	7.0%	7.2%
Total Return Last 1 Year	-2.2%	-1.6%	0.7%	1.3%	-1.8%	-1.2%
Total Return Last 3 Years	28.9%	31.0%	33.4%	35.8%	27.7%	29.7%
Total Return Last 5 Years	3.2%	6.0%	11.5%	14.6%	1.2%	4.0%
Since Inception (29/10/1999)	68.1%					

Yearly performances (Last 5 Years)

Return in 2022	-11.9%	-11.5%	-10.5%	-9.9%	-12.5%	-12.0%
Return in 2021	12.5%	13.1%	12.5%	13.1%	11.9%	12.5%
Return in 2020	3.5%	4.1%	4.2%	4.8%	2.7%	3.3%
Return in 2019	13.3%	13.9%	16.3%	16.9%	13.0%	13.6%
Return in 2018	-20.5%	-20.1%	-19.0%	-18.5%	-20.9%	-20.5%

Rolling 12-month performances (Last 5 Years)

Mar-22 - Mar-23	-2.2%	-1.6%	0.7%	1.3%	-1.8%	-1.2%
Mar-21 - Mar-22	0.9%	1.4%	0.8%	1.4%	-0.1%	0.4%
Mar-20 - Mar-21	30.6%	31.3%	31.4%	32.3%	30.1%	30.8%
Mar-19 - Mar-20	-6.5%	-6.0%	-4.5%	-4.0%	-7.0%	-6.5%
Mar-18 - Mar-19	-14.4%	-13.9%	-12.5%	-12.0%	-14.8%	-14.3%

Monthly Attribution

GICS Sector	Est. % Contribution*
Information Technology	+1.2%
Industrials	+0.6%
Consumer Staples	+0.5%
Consumer Discretionary	+0.3%
Materials	+0.3%
Health Care	+0.1%
Communication Services	+0.0%
Real Estate	-0.0%
Financials	-1.1%
Est. Futures & Options PnL	0.0%
Estimated Total	+1.8%

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Itochu	Industrials	6.6%	+0.4%
Toyota Motor	Consumer Discretionary	5.2%	+0.0%
Ajinomoto	Consumer Staples	5.1%	+0.7%
Nippon Telegraph & Telephone	Communication Services	5.0%	+0.0%
Daikin Industries	Industrials	4.7%	+0.1%
Advantest	Information Technology	4.7%	+0.5%
Sony Group	Consumer Discretionary	4.3%	+0.2%
Keyence	Information Technology	4.3%	+0.4%
Orix	Financials	4.2%	-0.5%
Seven & I Holdings	Consumer Staples	4.2%	-0.1%
Top 10 Total		48.3%	+1.7%

* 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.

Annual Returns (%)

	Inception Date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vitruvius Japanese Equity (JPY)	29/10/1999	6.4%	-11.9%	12.5%	3.5%	13.3%	-20.5%	20.3%	-6.4%	4.2%	3.5%	49.4%	18.1%	-16.0%
Vitruvius Japanese Equity (JPY) - BI	16/09/2009	6.6%	-11.5%	13.1%	4.1%	13.9%	-20.1%	21.0%	-5.9%	4.8%	4.1%	50.2%	18.7%	-15.6%
Vitruvius Japanese Equity (USD)	10/01/2013	7.8%	-10.5%	12.5%	4.2%	16.3%	-19.0%	22.3%	-6.7%	3.8%	3.1%	39.8%		
Vitruvius Japanese Equity (USD) - BI	11/04/2013	7.9%	-9.9%	13.1%	4.8%	16.9%	-18.5%	22.9%	-6.2%	4.3%	3.6%	9.1%		
Vitruvius Japanese Equity (EUR)	08/11/2000	7.0%	-12.5%	11.9%	2.7%	13.0%	-20.9%	19.6%	-8.0%	3.7%	2.9%	47.3%	17.1%	-15.1%
Vitruvius Japanese Equity (EUR) - BI	18/07/2008	7.2%	-12.0%	12.5%	3.3%	13.6%	-20.5%	20.3%	-7.5%	4.3%	3.4%	48.1%	17.7%	-14.6%

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Vitruvius Japanese Equity (JPY)	1.6%	7.5%	-39.6%	-12.6%	4.5%	47.8%	9.3%	45.2%	-19.8%	-13.6%	-7.7%	5.2%
Vitruvius Japanese Equity (JPY) - BI	2.2%	-2.7%										
Vitruvius Japanese Equity (USD)												
Vitruvius Japanese Equity (USD) - BI												
Vitruvius Japanese Equity (EUR)	1.1%	7.0%	-39.7%	-10.4%	7.4%	50.9%	11.2%	50.0%	-15.3%	-9.9%	-7.1%	
Vitruvius Japanese Equity (EUR) - BI	1.6%	7.6%	-30.9%									

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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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