



Vitruius UCITS Selection

March 2023



MTD: +1.5% / YTD +4.6% / AUM €63m

Fund Description

Investment Objective

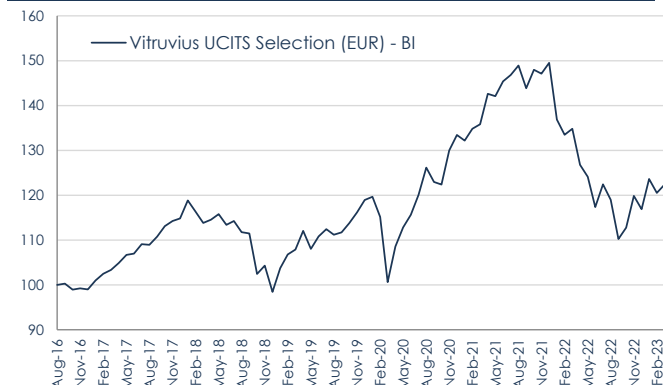
The Portfolio's investment objective is to provide medium to long term capital growth, investing primarily in a globally diversified portfolio of collective investment schemes mostly pursuing actively managed equity strategies, including equity long-short strategies, organised as UCITS and/or other eligible UCI. The reference currency is EUR. 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.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS.

Value of 100 EUR Invested Since Inception



Essential Statistics

Class BI EUR

| | |
|-----------------------|--------|
| Annualised Return | 3.1% |
| Annualised Volatility | 12.3% |
| Max Drawdown | -26.3% |
| Sharpe Ratio | 0.23 |

Note: Statistics and chart refer to Class BI EUR (the first share class, available since inception on 14/09/2016). Please note month-end NAV (if not coinciding with a Wednesday) is not a dealing NAV.

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

Morningstar*



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Annual Returns (%)

| | Inception Date | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 | 2011 |
|-------------------------------------|----------------|------|--------|-------|-------|-------|--------|-------|-------|------|------|------|------|------|
| Vitruius UCITS Selection (EUR) | 08/03/2017 | 4.6% | -22.4% | 11.3% | 11.4% | 20.0% | -14.8% | 11.1% | | | | | | |
| Vitruius UCITS Selection (EUR) - BI | 14/09/2016 | 4.7% | -21.8% | 12.0% | 12.2% | 20.8% | -14.3% | 16.0% | -1.0% | | | | | |
| Vitruius UCITS Selection (USD) | 28/12/2016 | 5.2% | -20.3% | 12.1% | 13.7% | 23.4% | -12.5% | 17.7% | 0.1% | | | | | |
| Vitruius UCITS Selection (USD) - BI | 14/09/2016 | 5.4% | -19.7% | 12.8% | 14.5% | 24.3% | -11.9% | 18.5% | -0.4% | | | | | |

Performance Statistics

| | Class B EUR | Class BI EUR | Class B USD | Class BI USD |
|------------------------------|-------------|--------------|-------------|--------------|
| 1 Month | 1.5% | 1.6% | 1.7% | 1.8% |
| 3 Months | 4.6% | 4.7% | 5.2% | 5.4% |
| 6 Months | 10.7% | 11.0% | 12.3% | 12.7% |
| YTD | 4.6% | 4.7% | 5.2% | 5.4% |
| Total Return Last 1 Year | -9.8% | -9.2% | -7.3% | -6.7% |
| Total Return Last 3 Years | 19.3% | 21.7% | 25.5% | 28.1% |
| Total Return Last 5 Years | 4.0% | 7.5% | 15.8% | 19.8% |
| Since Inception (14/09/2016) | | 22.4% | | 41.1% |

Yearly performances (Last 5 Years)

| | | | | |
|----------------|--------|--------|--------|--------|
| Return in 2022 | -22.4% | -21.8% | -20.3% | -19.7% |
| Return in 2021 | 11.3% | 12.0% | 12.1% | 12.8% |
| Return in 2020 | 11.4% | 12.2% | 13.7% | 14.5% |
| Return in 2019 | 20.0% | 20.8% | 23.4% | 24.3% |
| Return in 2018 | -14.8% | -14.3% | -12.5% | -11.9% |

Rolling 12-month performances (Last 5 Years)

| | | | | |
|-----------------|-------|-------|-------|-------|
| Mar-22 - Mar-23 | -9.8% | -9.2% | -7.3% | -6.7% |
| Mar-21 - Mar-22 | -1.4% | -0.7% | -0.4% | 0.3% |
| Mar-20 - Mar-21 | 34.1% | 35.0% | 35.9% | 36.8% |
| Mar-19 - Mar-20 | -7.4% | -6.8% | -4.6% | -4.0% |
| Mar-18 - Mar-19 | -5.8% | -5.2% | -3.2% | -2.6% |

| Top 5 Positions | Manager | % NAV | Style | Geography |
|--------------------------|--------------|--------------|--------------|-----------|
| Ako Global Ucits | P Hargreaves | 18.1% | Long / Short | Global |
| Blackrock Global Unconst | A. Hibbert | 17.8% | Long Only | Global |
| Canfillon Global Equity | W. Mueffling | 13.3% | Long Only | Global |
| Select Equity Long/Short | G. Loening | 12.6% | Long / Short | US |
| Egerton Capital | J. Armitage | 10.5% | Long Only | Global |
| Total | | 72.4% | | |

| Allocation By Style | % NAV |
|---------------------|--------------|
| Long / Short | 30.7% |
| Long Only | 66.0% |
| Macro | 0.0% |
| Total | 96.7% |
| Cash | 3.3% |

| Allocation By Geography | % NAV |
|-------------------------|--------------|
| US | 24.9% |
| Europe | 0.0% |
| Asia / Emerging Markets | 8.0% |
| Japan | 4.0% |
| Global | 59.8% |
| Total | 96.7% |
| Cash | 3.3% |

Fund Share Classes

| Share Class | Inception Date | ISIN | Ticker | TELEKURS | WKN | NAV | MTD | 6M | 12M | YTD |
|--------------|----------------|--------------|------------|----------|--------|-------|------|-------|-------|------|
| Class B EUR | 08/03/2017 | LU1479535772 | VUCITBE LX | 33587525 | A2ARPE | 117.5 | 1.5% | 10.7% | -9.8% | 4.6% |
| Class B USD | 28/12/2016 | LU1479535939 | VUCITBU LX | 33587575 | A2ARPG | 152.6 | 1.7% | 12.3% | -7.3% | 5.2% |
| Class B GBP | Available | LU1479535855 | na | 33587572 | A2ARPF | - | - | - | - | - |
| Class B SGD | Available | LU1479536077 | na | 33587576 | A2ARPH | - | - | - | - | - |
| Class BI EUR | 14/09/2016 | LU1479536150 | VUCIBIE LX | 33587579 | A2ARPJ | 122.4 | 1.6% | 11.0% | -9.2% | 4.7% |
| Class BI USD | 14/09/2016 | LU1479536317 | VUCIBIU LX | 33587581 | A2ARPL | 158.7 | 1.8% | 12.7% | -6.7% | 5.4% |
| Class BI GBP | Available | LU1479536234 | na | 33587580 | A2ARPK | - | - | - | - | - |
| Class BI SGD | Available | LU1479536408 | na | 33587586 | A2ARPM | - | - | - | - | - |

| Share Class | Dealing | Management Fee | Minimum subscription | Legal Structure | Notice | Cut-off Time |
|-------------|--------------------|----------------|------------------------------|------------------|---------------------|--------------|
| Class B | Weekly (Wednesday) | 1.50% | 5,000 - share class currency | Luxembourg UCITS | Sub. 2bd / Red. 5bd | 12.00 CET |
| Class BI | Weekly (Wednesday) | 0.85% | 1,000,000 EUR or equivalent | Luxembourg UCITS | Sub. 2bd / Red. 5bd | 12.00 CET |

Source: Administrator, Bloomberg

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 | Administrative Contact | EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg |
| Management Company | Kredietrust Luxembourg S.A. | Depository Bank | Quintet Private Bank (Europe) S.A. |
| Administrator / Registrar & Transfer Agent | 88 Grand-Rue L-1660 Luxembourg | & Paying agent | 43 Boulevard Royal, L-2955, Luxembourg |
| | | Website | www.vitruviussicav.com |

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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