



# Vitruvius UCITS Selection

April 2024



MTD: -3.3% / YTD +4.6% / AUM €78m

## Fund Description

### Investment Objective

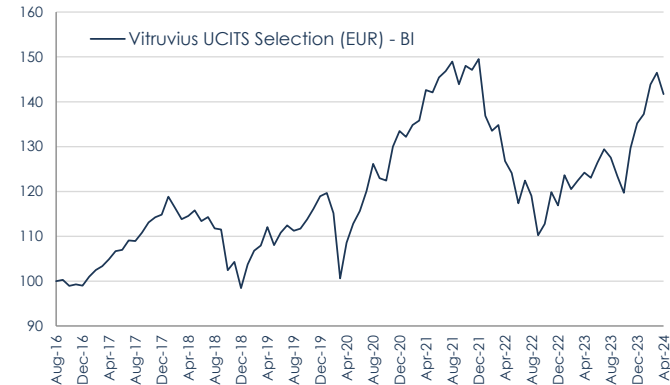
The Portfolio's investment objective is to provide medium to long term capital growth, investing primarily in a globally diversified portfolio of collective investment schemes mostly pursuing actively managed equity strategies, including equity long-short strategies, organised as UCITS and/or other eligible 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.** The performance shown below is net of ongoing charges and assumes an investment of EUR 100 at inception of the share class.

### Value of 100 EUR Invested Since Inception



### Essential Statistics

#### Class BI EUR

Annualised Return	4.7%
Annualised Volatility	12.2%
Max Drawdown	-26.3%
Sharpe Ratio	0.36

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

### GELD-Magazine - Austrian Fund of Funds Award 2023\*



\* 1<sup>st</sup> place over one year at the Austrian Fund of Funds Award 2023 in the Hedge Fund of Funds category (Sources: Lipper IM / GELD Magazine, performance in euros, ranking according to Sharpe ratio / performance, reference date: September 30, 2023).

### Morningstar\*\*



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### Annual Returns (%)

	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius UCITS Selection (EUR)	08/03/2017	4.6%	14.9%	-22.4%	11.3%	11.4%	20.0%	-14.8%	11.1%					
Vitruvius UCITS Selection (EUR) - BI	14/09/2016	4.8%	15.7%	-21.8%	12.0%	12.2%	20.8%	-14.3%	16.0%	-1.0%				
Vitruvius UCITS Selection (USD)	28/12/2016	5.0%	17.5%	-20.3%	12.1%	13.7%	23.4%	-12.5%	17.7%	0.1%				
Vitruvius UCITS Selection (USD) - BI	14/09/2016	5.3%	18.2%	-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	-3.3%	-3.3%	-3.2%	-3.1%
3 Months	3.1%	3.2%	3.4%	3.6%
6 Months	18.0%	18.4%	19.0%	19.4%
YTD	4.6%	4.8%	5.0%	5.3%
Total Return Last 1 Year	13.3%	14.1%	15.4%	16.2%
Total Return Last 3 Years	-2.6%	-0.7%	3.1%	5.2%
Total Return Last 5 Years	22.3%	26.5%	34.9%	39.5%
Since Inception (14/09/2016)		41.7%		66.6%

### Yearly performances (Last 5 Years)

Return in 2023	14.9%	15.7%	17.5%	18.2%
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%

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

Apr-23 - Apr-24	13.3%	14.1%	15.4%	16.2%
Apr-22 - Apr-23	-2.7%	-2.0%	0.0%	0.7%
Apr-21 - Apr-22	-11.7%	-11.1%	-10.7%	-10.1%
Apr-20 - Apr-21	30.5%	31.4%	32.2%	33.1%
Apr-19 - Apr-20	-3.8%	-3.1%	-1.0%	-0.3%

Top 5 Positions	Manager	% NAV	Style	Geography
Ako Global Ucits	P Hargreaves	16.8%	Long / Short	Global
Blackrock Global Unconst	A. Hibbert	16.4%	Long Only	Global
Canfillon Global Equity	W. Mueffling	14.0%	Long Only	Global
Schroder Gaia SEG	G. Loening	10.4%	Long / Short	US
Egerton Capital	J. Armitage	9.5%	Long Only	Global
<b>Total</b>		<b>67.1%</b>		

Allocation By Style	% NAV
Long / Short	31.8%
Long Only	63.6%
Macro	0.0%
<b>Total</b>	<b>95.4%</b>
<b>Cash</b>	<b>4.6%</b>

Allocation By Geography	% NAV
US	27.1%
Europe	0.0%
Asia / Emerging Markets	6.3%
Japan	5.3%
Global	56.8%
<b>Total</b>	<b>95.4%</b>
<b>Cash</b>	<b>4.6%</b>

## 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	135.1	-3.3%	18.0%	13.3%	4.6%
Class B USD	28/12/2016	LU1479535939	VUCITBU LX	33587575	A2ARPG	178.9	-3.2%	19.0%	15.4%	5.0%
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	141.7	-3.3%	18.4%	14.1%	4.8%
Class BI USD	14/09/2016	LU1479536317	VUCIBIU LX	33587581	A2ARPL	187.4	-3.1%	19.4%	16.2%	5.3%
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

## 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>Administrator / Registrar &amp; Transfer Agent</b>	EFA S.A. PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
<b>Management Company</b>	Pharus Management Lux S.A. 16, Avenue de la Gare, L-1610 Luxembourg	<b>Depository Bank &amp; Paying agent</b>	Quintet Private Bank (Europe) S.A. 43 Boulevard Royal, L-2955, Luxembourg
		<b>Website</b>	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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