Vitruvius European Equity

February 2024

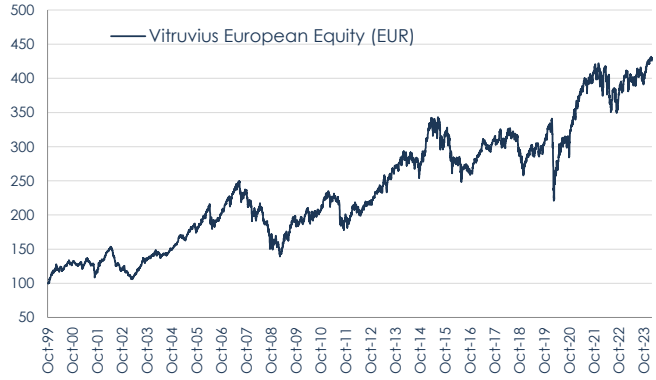
MTD: -0.7% / YTD +0.3% / AUM €53m

Fund Description

Investment Objective	The investment objective of the Portfolio is to provide long term capital growth primarily through investment in shares of European companies. The investment approach is based on a top-down sectoral analysis combined with bottom-up fundamental research. The Portfolio invests in large, medium and small cap stocks. 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.
Investment Advisor	Belgrave Capital: - George Lee focuses on "Best of Europe" companies (market leaders with sustainable competitive advantage, improving quality of business model and good management, focused on creating value for shareholders) which he believes will outperform the market in any scenario over the medium-term.

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



Source: Administrator

Essential Statistics	Class B EUR
Annualised Return	6.1%
Annualised Volatility	13.8%
Max Drawdown	-40.4%
Sharpe Ratio	0.43

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

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

Performance Statistics

	Class B EUR	Class BI EUR	Class B USD	Class BI USD
1 Month	-0.7%	-0.7%	-0.6%	-0.6%
3 Months	3.4%	3.6%	3.8%	4.0%
6 Months	3.8%	4.0%	4.6%	4.9%
YTD	0.3%	0.4%	0.5%	0.6%
Total Return Last 1 Year	4.6%	5.2%	6.7%	7.3%
Total Return Last 3 Years	19.6%	21.6%	26.5%	28.6%
Total Return Last 5 Years	47.7%	51.7%	62.9%	67.3%
Since Inception (29/10/1999)	325.7%			
Yearly performances (Last 5 Years)				
Return in 2023	11.2%	11.8%	13.7%	14.3%
Return in 2022	-8.0%	-7.5%	-5.7%	-5.2%
Return in 2021	21.1%	21.8%	22.2%	22.8%
Return in 2020	4.8%	5.3%	6.6%	7.2%
Return in 2019	24.0%	24.6%	27.4%	28.1%
Rolling 12-month performances (Last 5 Years)				
Feb-23 - Feb-24	4.6%	5.2%	6.7%	7.3%
Feb-22 - Feb-23	3.6%	4.2%	6.3%	6.9%
Feb-21 - Feb-22	10.4%	11.0%	11.5%	12.1%
Feb-20 - Feb-21	19.1%	19.7%	21.1%	21.8%
Feb-19 - Feb-20	3.7%	4.2%	6.3%	6.9%

Monthly Attribution

GICS Sector	Est. % Contribution*
Industrials	+0.6%
Materials	+0.5%
Health Care	+0.1%
Consumer Discretionary	+0.1%
Communication Services	+0.0%
Information Technology	-0.0%
Financials	-0.2%
Consumer Staples	-0.3%
Unclassified	-0.4%
Energy	-0.5%
Est. Futures & Options PnL	-0.4%
Estimated Total	**-0.4%**

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Novo Nordisk	Health Care	3.2%	+0.1%
Yellow Cake	Industrials	2.9%	-0.3%
BAE Systems	Industrials	2.8%	+0.1%
L'Oreal	Consumer Staples	2.3%	-0.0%
GSK	Health Care	2.3%	+0.2%
Cameco	Energy	2.2%	-0.3%
Rheinmetall	Industrials	2.2%	+0.3%
Intercontinental Hotels	Consumer Discretionary	2.1%	+0.1%
Thales	Industrials	2.1%	+0.0%
Universal Music Group	Communication Services	1.9%	+0.0%
Top 10 Total		**24.0%**	**+0.2%**

* 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.

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GICS Sector Exposure	% NAV
Communication Services	1.9%
Consumer Discretionary	6.2%
Consumer Staples	9.7%
Energy	10.8%
Financials	7.1%
Health Care	14.8%
Industrials	21.9%
Information Technology	8.8%
Materials	11.1%
Real Estate	0.0%
Utilities	0.0%
Unclassified	3.2%
Total Equity Exposure	**95.4%**
Futures & Options Exp.	-9.9%
Total Net Equity Exposure	**85.5%**
Government Bonds	0.0%
Cash	**4.6%**

Top 10 GICS Industry Exposure	% NAV
Aerospace & Defense	13.5%
Oil & Gas	10.0%
Pharmaceuticals	9.3%
Semiconductors	6.3%
Chemicals	6.2%
Hotels, Restaurants & Leisure	5.2%
Banks	4.1%
Beverages	3.8%
Unclassified	3.2%
Life Sciences Tools & Services	3.1%
Top 10 sub-Sectors Exposure	**64.6%**
Remaining Sub-Sectors Exposure	30.8%
Cash	**4.6%**

Country Exposure	% NAV
Britain	24.2%
Switzerland	12.7%
Germany	10.3%
France	10.3%
Netherlands	7.9%
Canada	6.0%
Italy	4.5%
United States	4.2%
Ireland	4.2%
Denmark	3.2%
Top 10 Country Exposure	**87.6%**
Other Countries	7.8%
Cash	**4.6%**

Market Capitalisation Breakdown	% NAV
Mega Cap	21.5%
Large Cap	46.8%
Mid Cap	15.3%
Small Cap	9.8%
Micro Cap	2.0%
Total Equity Exposure	**95.4%**
Government Bonds	0.0%
Cash	**4.6%**

Please Note: Mega Cap: Market Cap > $100bn, Large Cap >$10bn, Mid Cap >$2bn, Small Cap >$500m, Micro Cap <$500m

Morningstar**

★★★★

Morningstar Rating™
As of 31-01-2024

Morningstar Sustainability Rating

Out of 2605 Europe Equity Large Cap funds as of 31-12-2023. Based on 98.61% 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 31-12-2023. Corporate and Sovereign Sustainability Score and Investment Style as of 31-12-2023. 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 EUR	29/10/1999	LU0103754361	VITEEQC LX	1012180	799096	425.7	-0.7%	3.8%	4.6%	0.3%
Class B GBP	Available	LU0514375194	VITEEGB LX	11349758	A1CZEN	-	-	-	-	-
Class B USD	09/08/2012	LU0725173008	VITEEBU LX	14556020	A1JTNK	605.7	-0.6%	4.6%	6.7%	0.5%
Class B SGD	Available	LU0725173347	VITEGBS LX	14556022	A1JTNM	-	-	-	-	-
Class BI EUR	20/10/2008	LU0372198514	VITEEBI LX	4310866	A0RM26	462.4	-0.7%	4.0%	5.2%	0.4%
Class BI GBP	Available	LU0514375350	VITEGBI LX	11349762	A1CZEE	-	-	-	-	-
Class BI USD	17/09/2013	LU0725173180	VITQBIU LX	14556021	A1JTNL	640.7	-0.6%	4.9%	7.3%	0.6%
Class BI SGD	Available	LU0725173420	VITEBIS LX	14556023	A1JTNN	-	-	-	-	-

Share Class	Dealing	Management Fee	Minimum subscription	Legal Structure	Cut-off Time
Class B	Daily	1.85%	5,000 - share class currency	Luxembourg UCITS	T-1, 5:00pm Luxembourg time
Class BI	Daily	1.35%	1,000,000 EUR or equivalent	Luxembourg UCITS	T-1, 5:00pm Luxembourg time

Source: Administrator

Fund Information

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Investment Advisor
Belgrave Capital Management:
- George Lee (01/12/17)

Depositary Bank & Paying agent
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Management Company
Pharus Management Lux S.A.
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Website
www.vitruviussicav.com

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Annual Returns (%)

	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius European Equity (EUR)	29/10/1999	0.3%	11.2%	-8.0%	21.1%	4.8%	24.0%	-14.8%	12.0%	-12.3%	7.5%	5.7%	22.8%	16.2%
Vitruvius European Equity (EUR) - BI	17/10/2008	0.4%	11.8%	-7.5%	21.8%	5.3%	24.6%	-14.3%	12.6%	-11.8%	8.1%	6.3%	23.5%	16.8%
Vitruvius European Equity (USD)	09/08/2012	0.5%	13.7%	-5.7%	22.2%	6.6%	27.4%	-12.7%	14.1%	-11.4%	6.5%	5.2%	23.4%	4.0%
Vitruvius European Equity (USD) - BI	17/09/2013	0.6%	14.3%	-5.2%	22.8%	7.2%	28.1%	-12.3%	14.7%	-11.0%	7.1%	5.8%	4.3%	

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Vitruvius European Equity (EUR)	-12.5%	15.5%	17.6%	-26.1%	2.1%	16.0%	18.4%	13.6%	19.6%	-12.5%	3.2%	10.8%	16.1%
Vitruvius European Equity (EUR) - BI	-12.0%	16.1%	18.2%	5.7%									
Vitruvius European Equity (USD)													
Vitruvius European Equity (USD) - BI													

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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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