

## Fund Description

### Investment Objective

The investment objective of the Portfolio is to provide long term capital growth through investment in shares of US companies. The investment approach combines detailed bottom-up research focusing on attractively valued companies with in-depth industry based analysis. The fund invests primarily in large and mid-cap companies. 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

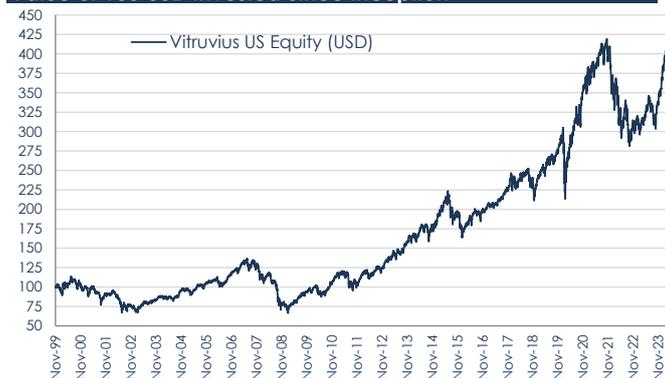
Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.

### Investment Advisor

Suvretta Capital Management employs deep fundamental analysis, using an "industry before company" approach, focusing on industries which benefit from secular growth and emphasizing companies which have good management teams and improving fundamentals within those industries. Suvretta also looks for opportunities with hard or soft catalysts, focusing on the liquid mid- and large-cap space.

**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	5.9%
Annualised Volatility	14.7%
Max Drawdown	-48.1%
Sharpe Ratio	0.38

Note: Statistics refer to Class B USD since inception (30/11/1999) unless otherwise specified.

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

### Performance Statistics

	Class B USD	Class BI USD	Class B EUR	Class BI EUR
1 Month	3.3%	3.4%	3.2%	3.2%
3 Months	14.4%	14.5%	13.9%	14.1%
6 Months	28.3%	28.6%	27.3%	27.7%
YTD	14.4%	14.5%	13.9%	14.1%
Total Return Last 1 Year	28.8%	29.5%	26.3%	27.0%
Total Return Last 3 Years	8.4%	10.2%	1.3%	2.9%
Total Return Last 5 Years	62.7%	67.1%	45.4%	49.3%
Since Inception (30/11/1999)	302.2%			

### Yearly performances (Last 5 Years)

Return in 2023	16.6%	17.2%	13.9%	14.6%
Return in 2022	-26.1%	-25.7%	-28.5%	-28.1%
Return in 2021	12.7%	13.4%	11.5%	12.1%
Return in 2020	28.1%	28.8%	25.7%	26.3%
Return in 2019	27.0%	27.6%	23.3%	24.0%

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

Mar-23 - Mar-24	28.8%	29.5%	26.3%	27.0%
Mar-22 - Mar-23	-13.4%	-12.9%	-16.4%	-15.9%
Mar-21 - Mar-22	-2.8%	-2.3%	-4.1%	-3.6%
Mar-20 - Mar-21	52.2%	53.0%	49.8%	50.7%
Mar-19 - Mar-20	-1.4%	-0.8%	-4.2%	-3.7%

## Monthly Attribution

GICS Sector	Est. % Contribution*
Industrials	+1.4%
Information Technology	+0.8%
Health Care	+0.6%
Financials	+0.2%
Communication Services	+0.1%
Materials	+0.1%
Consumer Discretionary	+0.1%
Consumer Staples	+0.0%
Est. Futures & Options PnL	+0.1%
<b>Estimated Total</b>	<b>+3.5%</b>

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Meta Platforms	Communication Services	8.8%	-0.2%
Amazon.Com	Consumer Discretionary	7.4%	+0.1%
The Cigna Group	Health Care	5.8%	+0.3%
Taiwan Semiconductor	Information Technology	5.4%	+0.0%
AT&T	Communication Services	5.2%	+0.2%
Microsoft	Information Technology	5.2%	+0.1%
Oracle	Information Technology	4.6%	+0.2%
Mckesson	Health Care	4.5%	+0.1%
Verizon Communications	Communication Services	4.5%	+0.2%
Apollo Global Management	Financials	4.4%	-0.0%
<b>Top 10 Total</b>		<b>55.6%</b>	<b>+0.9%</b>

\* 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	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius US Equity (USD)	30/11/1999	14.4%	16.6%	-26.1%	12.7%	28.1%	27.0%	-2.9%	17.0%	0.9%	7.9%	8.1%	32.3%	18.2%
Vitruvius US Equity (USD) - BI	09/11/2009	14.5%	17.2%	-25.7%	13.4%	28.8%	27.6%	-2.4%	17.6%	1.5%	8.5%	8.7%	33.0%	18.9%
Vitruvius US Equity (EUR)	18/05/2001	13.9%	13.9%	-28.5%	11.5%	25.7%	23.3%	-5.8%	14.7%	-0.5%	8.0%	8.1%	31.8%	17.6%
Vitruvius US Equity (EUR) - BI	18/07/2008	14.1%	14.6%	-28.1%	12.1%	26.3%	24.0%	-5.3%	15.3%	0.0%	8.6%	8.7%	32.5%	18.3%

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Vitruvius US Equity (USD)	-2.1%	13.1%	21.2%	-37.8%	6.3%	14.1%	7.0%	13.5%	18.6%	-20.8%	-6.7%	-4.8%	3.6%
Vitruvius US Equity (USD) - BI	-1.5%	13.8%	5.1%										
Vitruvius US Equity (EUR)	-2.9%	12.5%	20.4%	-37.4%	4.8%	11.3%	5.5%	14.3%	20.3%	-18.3%	-8.6%		
Vitruvius US Equity (EUR) - BI	-2.4%	13.1%	21.0%	-25.7%									

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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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