

GICS Sector Exposure	% NAV
Communication Services	18.5%
Consumer Discretionary	10.6%
Consumer Staples	0.0%
Financials	12.1%
Health Care	0.0%
Industrials	0.0%
Information Technology	53.5%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%
Total Equity Exposure	94.7%
Futures & Options Exp.	-10.5%
Total Net Equity Exposure	84.2%
Government Bonds	0.0%
Cash	5.3%

Country Exposure	% NAV
United States	79.9%
Netherlands	7.8%
Taiwan	2.4%
Germany	1.5%
Sweden	1.2%
France	1.0%
Switzerland	0.9%

Top 10 Country Exposure	% NAV
Other Countries	0.0%
Cash	5.3%

Top 10 GICS Industry Exposure	% NAV
Semiconductors	29.4%
Software	18.7%
Interactive Media & Services	14.4%
Financial Services	12.1%
Broadline Retail	7.3%
Entertainment	4.1%
Technology Hardware	3.9%
Hotels, Restaurants & Leisure	3.3%
IT Services	1.6%

Top 10 sub-Sectors Exposure	% NAV
Remaining Sub-Sectors Exposure	0.0%

Cash	5.3%
-------------	-------------

Market Capitalisation Breakdown	% NAV
Mega Cap	71.8%
Large Cap	21.8%
Mid Cap	1.0%
Small Cap	0.0%
Micro Cap	0.0%
Total Equity Exposure	94.7%
Investment Funds	0.0%
Government Bonds	0.0%
Cash	5.3%

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

Morningstar**



Morningstar Sustainability Rating



Out of 1239 Technology Sector Equity funds as of 31-01-2024. Based on 100% 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 31-01-2024. Corporate and Sovereign Sustainability Score and Investment Style as of 31-01-2024. 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 USD	07/03/2000	LU0108749556	VITGROP LX	1054914	798385	297.0	1.2%	33.6%	41.9%	13.3%
Class B EUR	18/05/2001	LU0117772870	VITGRBE LX	1128909	799098	266.5	1.0%	32.1%	38.7%	12.8%
Class B GBP	Available	LU0514375947	VITGBBG LX	11349772	A1CZEH	-	-	-	-	-
Class B SGD	Available	LU0725173933	VITGRBS LX	14556039	A1JTNR	-	-	-	-	-
Class BI USD	08/12/2009	LU0372199835	VITGBIU LX	4310952	A0RM24	320.8	1.3%	33.9%	42.7%	13.5%
Class BI EUR	17/02/2009	LU0372200518	VITGBIE LX	4310947	A0N92J	289.2	1.1%	32.5%	39.5%	12.9%
Class BI GBP	Available	LU0514376242	VITGBBI LX	11350094	A1CZEJ	-	-	-	-	-
Class BI SGD	Available	LU0725174071	VITGBIS LX	14556040	A1JTNS	-	-	-	-	-

Share Class	Dealing	Management Fee	Minimum subscription	Legal Structure	Cut-off Time
Class B	Daily	1.6%	5,000 - share class currency	Luxembourg UCITS	T-1, 5:00pm Luxembourg time
Class BI	Daily	1.1%	1,000,000 EUR or equivalent	Luxembourg UCITS	T-1, 5:00pm Luxembourg time

Source: Administrator

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	Administrator / Registrar & Transfer Agent	EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
Investment Advisor	Belgrave Capital Management Ltd (01/01/2014)	Depository Bank & Paying agent	Quintet Private Bank (Europe) S.A. 43 Boulevard Royal, L-2955, Luxembourg
Management Company	Pharus Management Lux S.A. 16, Avenue de la Gare, L-1610 Luxembourg	Website	www.vitruviuscav.com

Annual Returns (%)

	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius Growth Opportunities (USD)	07/03/2000	13.3%	52.3%	-37.5%	20.6%	51.1%	27.9%	-2.2%	38.8%	1.1%	7.6%	13.4%	25.6%	5.2%
Vitruvius Growth Opportunities (USD) - BI	07/12/2009	13.5%	53.1%	-37.2%	21.2%	52.0%	28.6%	-1.7%	39.6%	1.7%	8.2%	14.0%	26.3%	5.8%
Vitruvius Growth Opportunities (EUR)	18/05/2001	12.8%	48.2%	-39.7%	19.3%	48.0%	24.0%	-5.1%	35.6%	-0.4%	7.6%	13.3%	24.8%	4.7%
Vitruvius Growth Opportunities (EUR) - BI	13/02/2009	12.9%	49.0%	-39.4%	20.0%	48.8%	24.6%	-4.6%	36.4%	0.1%	8.1%	14.0%	25.5%	5.3%

	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000***
Vitruvius Growth Opportunities (USD)	-2.8%	7.2%	62.0%	-37.2%	17.6%	24.9%	7.4%	-2.0%	56.0%	-42.2%	-22.4%	-38.4%
Vitruvius Growth Opportunities (USD) - BI	-2.3%	7.8%	3.3%									
Vitruvius Growth Opportunities (EUR)	-3.1%	6.6%	61.0%	-37.4%	15.7%	21.7%	6.1%	-1.6%	57.5%	-40.7%	-15.6%	
Vitruvius Growth Opportunities (EUR) - BI	-2.6%	7.2%	56.8%									

*** 2000 Return starting from 15/09/2000 since a major change in investment strategy.

** © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

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.

Important Information and Risk Warnings

This communication is issued by Vitruvius SICAV ("Vitruvius"), a "société d'investissement à capital variable" under the laws of the Grand Duchy of Luxembourg, and is sent on its behalf. It has been prepared by Belgrave Capital Management Ltd. ("BCM") as the delegated portfolio manager, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). This communication is not intended for distribution to or use by, any person or entity in any jurisdiction where this would be contrary to any law or regulation or which would subject Vitruvius, BCM, Pharus Management Lux S.A. ("Pharus"), or their affiliates to any regulatory requirements under such jurisdiction. Any decision a recipient makes relating to Vitruvius should be made solely on the basis of the Prospectus, the most recent financial reports and the relevant PRIIPs KID. A summary of investor rights is available in English via this link www.vitruviussicav.com. This communication does not constitute a solicitation, invitation, recommendation or offer in respect of any securities, investment products or investment advisory services; nor does it constitute investment, legal, tax or other advice and it should not be interpreted as such. You should consider seeking independent professional advice prior to investing. Potential investors should be aware that an investment may involve a high degree of risk typical of equity funds. The investment objective may not be realised and the original amount invested may not be returned. Past performance is not a reliable indicator of future performance and the price of units can go down as well as up. The return may decrease or increase as a result of changes in rates of exchange. Performance reported is net of management and administration fees, but gross of initial sales charges and taxes. Any reference indices are presented in this document for the sole purpose of monitoring performance and are for illustrative purposes only. Carefully read the Prospectus to see a complete list of risk warnings prior to making an investment. The information in this communication may not be comprehensive and is subject to change without notice and is based on sources believed to be reliable but which have not been verified. No express or implied warranties or representations are made with respect to the information and all warranties of accuracy, completeness or fitness for a particular purpose are disclaimed. Certain significant investors may receive greater portfolio transparency information than is available to investors generally. No responsibility or liability is accepted by Vitruvius, BCM, Pharus, or any affiliate for any direct, indirect or consequential loss or damage suffered by any person arising out of any error, inaccuracy or any omission, negligent or otherwise, of any information in this document or for any other communication, written or otherwise, made to anyone in connection with any proposed investment; nor is any responsibility accepted to update or correct any inaccuracies which may have become apparent. Vitruvius is currently registered for sale in the following countries: Luxembourg, Italy, Austria, Germany, Spain and, on a restricted basis, in Singapore. Arrangements for marketing in the EU may be terminated under the Cross-border Distribution Directive denotification process. In Switzerland it has been registered with the Swiss Financial Market Supervisory Authority ("FINMA") to be distributed to Non-qualified Investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"), and its implementing ordinance. A Prospectus is available in English, German, and Italian and the PRIIPs KID in English, German, Italian, and Spanish free of charge at www.vitruviussicav.com or on written request to Vitruvius, 2 Rue d'Alsace, L-1122 Luxembourg. In addition this material and the articles of association, annual and semi-annual reports for Vitruvius are also available free of charge in Switzerland at the Representative and Paying Agent offices of Banca del Ceresio SA (Via della Posta 7, 6901 Lugano), in Italy at the Correspondent Bank offices of Allfunds Bank S.A. (Via Santa Margherita 7, 20121 Milan), CACEIS Bank Luxembourg, Milan Branch (Piazza Cavour 2, 20121 Milan), Société Générale Securities Services S.p.A. (Via Benigno Crespi, 19/A - MAC 2, 20159 Milan) and State Street Bank GMBH, Succursale Italia (Via Ferrante Aporti 10, 20127 Milan), in Austria at the Facilities Agent Erste Bank der Österreichischen Sparkassen AG (AM Belvedere 1, AT-1100 Vienna), in Spain at the Correspondent Bank Allfunds Bank SA (Estafeta 6, La Moraleja, E-20109 Madrid), and for Germany at the Facilities Agent offices of Pharus Management Lux S.A., 16, Avenue de la Gare, L-1610 Luxembourg. This document contains proprietary and confidential information. The reproduction, disclosure, or use of any portion of this document without specific written authorisation from Vitruvius is strictly prohibited. United Kingdom: this is communicated in the UK on the same basis as set out above, by BCM, and not by Pharus. Vitruvius is not a recognised scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA"). BCM communicates this material to persons to whom the promotion of unregulated collective investment schemes is permitted under Section 238 of FSMA, the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001, and Chapter 4 of the FCA's Conduct of Business Sourcebook. Any investment services and products will only be available to, or engaged in with, such persons, and no other person should rely or act upon this material. Copyright 2024.