Vitruvius Growth Opportunities

February 2024

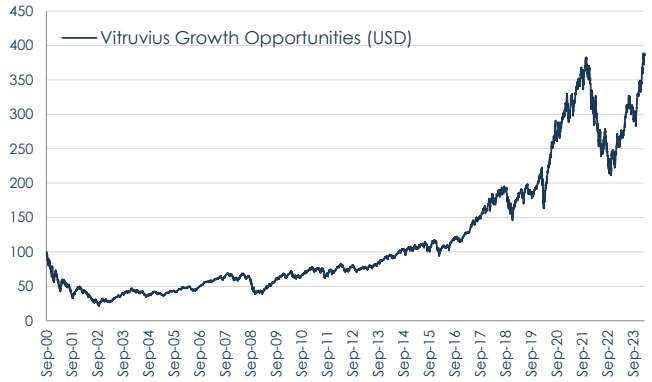
MTD: +8.3% / YTD +11.9% / AUM $147m

Fund Description

Investment Objective	The Portfolio's investment objective is to provide long term capital growth primarily through investment in shares of technology and communication companies on a global basis. 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	Belgrave Capital Management adopts a top-down thematic approach aimed at identifying sustainable, longer term growth trends created by the application and use of technology in different fields, both in the consumer and enterprise area. The fund targets investments in companies which may become leaders in their respective arena, incorporating a long-term view on sustainable competitive advantage and growth potential.

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	6.0%
Annualised Volatility	25.3%
Max Drawdown	-78.9%
Sharpe Ratio	0.23

Note: Statistics refer to Class B USD since a major change in investment strategy (September 2000).

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

Performance Statistics

	Class B USD	Class BI USD	Class B EUR	Class BI EUR
1 Month	8.3%	8.3%	8.1%	8.2%
3 Months	17.8%	18.0%	17.2%	17.4%
6 Months	24.0%	24.3%	22.6%	23.0%
YTD	11.9%	12.0%	11.6%	11.7%
Total Return Last 1 Year	52.7%	53.5%	49.1%	49.9%
Total Return Last 3 Years	26.4%	28.4%	17.3%	19.2%
Total Return Last 5 Years	118.8%	124.8%	93.5%	98.7%
Since September 15th, 2000	288.5%			
Yearly performances (Last 5 Years)				
Return in 2023	52.3%	53.1%	48.2%	49.0%
Return in 2022	-37.5%	-37.2%	-39.7%	-39.4%
Return in 2021	20.6%	21.2%	19.3%	20.0%
Return in 2020	51.1%	52.0%	48.0%	48.8%
Return in 2019	27.9%	28.6%	24.0%	24.6%
Rolling 12-month performances (Last 5 Years)				
Feb-23 - Feb-24	52.7%	53.5%	49.1%	49.9%
Feb-22 - Feb-23	-19.1%	-18.6%	-22.1%	-21.7%
Feb-21 - Feb-22	2.3%	2.8%	1.0%	1.5%
Feb-20 - Feb-21	55.7%	56.6%	52.5%	53.3%
Feb-19 - Feb-20	11.2%	11.8%	8.2%	8.8%

Monthly Attribution

GICS Sector	Est. % Contribution*
Information Technology	+4.6%
Communication Services	+1.9%
Financials	+1.1%
Consumer Discretionary	+0.8%
Est. Futures & Options PnL	0.0%
Estimated Total	**+8.4%**

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Microsoft	Information Technology	8.7%	+0.4%
Meta Platforms	Communication Services	7.3%	+1.6%
Amazon.Com	Consumer Discretionary	7.2%	+1.0%
Nvidia	Information Technology	7.0%	+1.9%
Alphabet	Communication Services	6.7%	-0.1%
Broadcom	Information Technology	4.8%	+0.5%
Palo Alto Networks	Information Technology	4.6%	-0.3%
Mastercard	Financials	4.3%	+0.3%
Visa	Financials	4.2%	+0.2%
Apple	Information Technology	4.2%	-0.1%
Top 10 Total		**59.1%**	**+5.2%**

* 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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February 2024

GICS Sector Exposure	% NAV
Communication Services	18.2%
Consumer Discretionary	10.5%
Consumer Staples	0.0%
Financials	12.0%
Health Care	0.0%
Industrials	0.0%
Information Technology	55.0%
Materials	0.0%
Real Estate	0.0%
Utilities	0.0%
Total Equity Exposure	**95.6%**
Futures & Options Exp.	0.0%
Total Net Equity Exposure	**95.6%**
Government Bonds	0.0%
Cash	**4.4%**

Top 10 GICS Industry Exposure	% NAV
Semiconductors	28.9%
Software	20.3%
Interactive Media & Services	14.1%
Financial Services	12.0%
Broadline Retail	7.2%
Technology Hardware	4.2%
Entertainment	4.1%
Hotels, Restaurants & Leisure	3.3%
IT Services	1.6%
Top 10 sub-Sectors Exposure	**95.6%**
Remaining Sub-Sectors Exposure	0.0%
Cash	**4.4%**

Country Exposure	% NAV
United States	80.9%
Netherlands	7.6%
Taiwan	2.3%
France	2.0%
Germany	1.6%
Sweden	1.2%
Top 10 Country Exposure	**95.6%**
Other Countries	0.0%
Cash	**4.4%**

Market Capitalisation Breakdown	% NAV
Mega Cap	71.3%
Large Cap	23.3%
Mid Cap	1.0%
Small Cap	0.0%
Micro Cap	0.0%
Total Equity Exposure	**95.6%**
Investment Funds	0.0%
Government Bonds	0.0%
Cash	**4.4%**

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 1229 Technology Sector Equity funds as of 31-12-2023. 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 31-12-2023. 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 USD	07/03/2000	LU0108749556	VITGROP LX	1054914	798385	293.4	8.3%	24.0%	52.7%	11.9%
Class B EUR	18/05/2001	LU0117772870	VITGRBE LX	1128909	799098	263.8	8.1%	22.6%	49.1%	11.6%
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	316.8	8.3%	24.3%	53.5%	12.0%
Class BI EUR	17/02/2009	LU0372200518	VITGBIE LX	4310947	A0N92J	286.1	8.2%	23.0%	49.9%	11.7%
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

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Management Company
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Website
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Annual Returns (%)

	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius Growth Opportunities (USD)	07/03/2000	11.9%	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	12.0%	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	11.6%	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	11.7%	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.

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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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