



Vitruvius Japanese Equity

March 2024



MTD: +2.9% / YTD +17.0% / AUM JPY 4.9bn

Fund Description

Investment Objective

The investment objective of the Portfolio is to provide long term capital growth primarily through investment in shares of Japanese companies. The Portfolio combines thematically driven macro investments with bottom-up research resulting in an overall well-diversified portfolio. The Portfolio invests in large, medium and to a lesser extent small caps stocks. The reference currency is JPY. All other share classes will be systematically hedged against currency risk giving investors the ability to separate market risk from currency risk.

Investment Manager

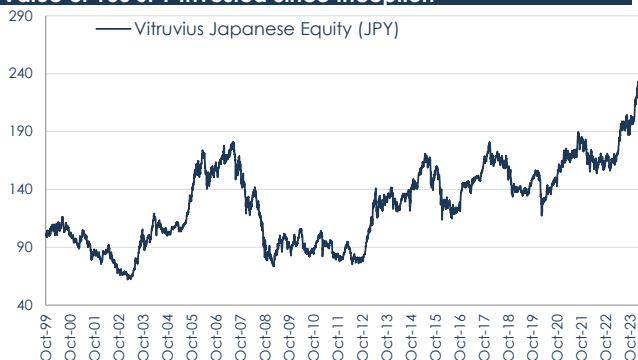
Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.

Investment Advisor

Nippon Finance Management employs a top-down sectoral approach combined with fundamental company analysis, focusing on companies' competitive positions and management strategies.

PAST PERFORMANCE DOES NOT PREDICT FUTURE RETURNS. The performance shown below is net of ongoing charges and assumes an investment of JPY 100 at inception of the share class.

Value of 100 JPY Invested Since Inception



Source: Administrator

Essential Statistics

Class B JPY

| | |
|-----------------------|--------|
| Annualised Return | 3.6% |
| Annualised Volatility | 17.3% |
| Max Drawdown | -57.1% |
| Sharpe Ratio | 0.19 |

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

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

Performance Statistics

| | Class B JPY | Class BI JPY | Class B USD | Class B EUR | Class BI EUR |
|------------------------------|-------------|--------------|-------------|-------------|--------------|
| 1 Month | 2.9% | 2.9% | 3.3% | 3.2% | 3.3% |
| 3 Months | 17.0% | 17.2% | 18.5% | 18.2% | 18.3% |
| 6 Months | 20.6% | 20.9% | 23.8% | 23.0% | 23.4% |
| YTD | 17.0% | 17.2% | 18.5% | 18.2% | 18.3% |
| Total Return Last 1 Year | 40.1% | 40.9% | 47.4% | 45.3% | 46.1% |
| Total Return Last 3 Years | 38.3% | 40.5% | 49.7% | 42.6% | 44.9% |
| Total Return Last 5 Years | 68.9% | 73.5% | 87.9% | 72.6% | 77.3% |
| Since Inception (29/10/1999) | 135.6% | | | | |

Yearly performances (Last 5 Years)

| | | | | | |
|----------------|--------|--------|--------|--------|--------|
| Return in 2023 | 27.4% | 28.1% | 34.1% | 31.7% | 32.4% |
| Return in 2022 | -11.9% | -11.5% | -10.5% | -12.5% | -12.0% |
| Return in 2021 | 12.5% | 13.1% | 12.5% | 11.9% | 12.5% |
| Return in 2020 | 3.5% | 4.1% | 4.2% | 2.7% | 3.3% |
| Return in 2019 | 13.3% | 13.9% | 16.3% | 13.0% | 13.6% |

Rolling 12-month performances (Last 5 Years)

| | | | | | |
|-----------------|-------|-------|-------|-------|-------|
| Mar-23 - Mar-24 | 40.1% | 40.9% | 47.4% | 45.3% | 46.1% |
| Mar-22 - Mar-23 | -2.2% | -1.6% | 0.7% | -1.8% | -1.2% |
| Mar-21 - Mar-22 | 0.9% | 1.4% | 0.8% | -0.1% | 0.4% |
| Mar-20 - Mar-21 | 30.6% | 31.3% | 31.4% | 30.1% | 30.8% |
| Mar-19 - Mar-20 | -6.5% | -6.0% | -4.5% | -7.0% | -6.5% |

Monthly Attribution

| GICS Sector | Est. % Contribution* |
|----------------------------|----------------------|
| Industrials | +1.2% |
| Information Technology | +0.4% |
| Consumer Discretionary | +0.4% |
| Financials | +0.2% |
| Real Estate | +0.1% |
| Materials | +0.1% |
| Health Care | +0.0% |
| Consumer Staples | +0.0% |
| Communication Services | -0.1% |
| Dividends | +0.7% |
| Est. Futures & Options PnL | 0.0% |
| Estimated Total | +3.0% |

| Top 10 Equity Holdings | GICS Sector | % NAV | Est. % Contribution* |
|------------------------------|------------------------|--------------|----------------------|
| Mitsubishi Heavy Industries | Industrials | 5.9% | +0.8% |
| Toyota Motor | Consumer Discretionary | 5.5% | +0.3% |
| Mitsubishi Corp | Industrials | 5.4% | +0.4% |
| Orix | Financials | 4.8% | +0.2% |
| Fujifilm Holdings | Information Technology | 4.2% | +0.3% |
| Nippon Telegraph & Telephone | Communication Services | 4.2% | -0.1% |
| Advantest | Information Technology | 4.1% | -0.2% |
| Ajinomoto | Consumer Staples | 4.1% | +0.1% |
| Itochu | Industrials | 4.0% | -0.0% |
| Fujitsu Limited | Information Technology | 3.5% | +0.1% |
| Top 10 Total | | 45.6% | +2.0% |

* 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.

| GICS Sector Exposure | % NAV |
|----------------------------------|--------------|
| Communication Services | 6.7% |
| Consumer Discretionary | 11.5% |
| Consumer Staples | 9.0% |
| Energy | 0.0% |
| Financials | 11.2% |
| Health Care | 2.0% |
| Industrials | 31.6% |
| Information Technology | 18.5% |
| Materials | 3.4% |
| Real Estate | 3.2% |
| Total Equity Exposure | 97.1% |
| Futures & Options Exp. | 0.0% |
| Total Net Equity Exposure | 97.1% |
| Government Bonds | 0.0% |
| Cash | 2.9% |

| Country Exposure | % NAV |
|--------------------------------|--------------|
| Japan | 97.1% |
| | |
| | |
| | |
| | |
| Top 10 Country Exposure | 97.1% |
| Other Countries | 0.0% |
| Cash | 2.9% |

| Top 10 GICS Industry Exposure | % NAV |
|--|--------------|
| Trading Companies | 9.4% |
| Semiconductors | 7.4% |
| Machinery | 5.9% |
| Automobiles | 5.5% |
| Distributors | 4.9% |
| Financial Services | 4.8% |
| Technology Hardware | 4.2% |
| Diversified Telecommunication Services | 4.2% |
| Food Products | 4.1% |
| IT Services | 3.5% |
| Top 10 sub-Sectors Exposure | 53.7% |
| Remaining Sub-Sectors Exposure | 43.4% |

| Cash | 2.9% |
|---------------------------------|--------------|
| | |
| Market Capitalisation Breakdown | % NAV |
| Mega Cap | 23.0% |
| Large Cap | 59.1% |
| Mid Cap | 12.2% |
| Small Cap | 2.9% |
| Micro Cap | 0.0% |
| Total Equity Exposure | 97.1% |
| Investment Funds | 0.0% |
| Government Bonds | 0.0% |
| Cash | 2.9% |

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 1230 Japan 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 JPY | 29/10/1999 | LU0103754957 | VITJEQC LX | 1012182 | 798389 | 235.6 | 2.9% | 20.6% | 40.1% | 17.0% |
| Class B EUR | 08/11/2000 | LU0117772284 | VITJECB LX | 1128905 | 798387 | 301.1 | 3.2% | 23.0% | 45.3% | 18.2% |
| Class B GBP | Available | LU0514376598 | VITJEBB LX | 11350100 | A1CZEK | - | - | - | - | - |
| Class B USD | 10/01/2013 | LU0725174238 | VITJEBU LX | 14556043 | A1JTNT | 268.1 | 3.3% | 23.8% | 18.5% | 18.5% |
| Class B SGD | Available | LU0725174402 | VITJEBS LX | 14556047 | A1JTNV | - | - | - | - | - |
| Class BI JPY | 16/09/2009 | LU0372198860 | VITJEBJ LX | 4310902 | A0N92E | 254.8 | 2.9% | 20.9% | 40.9% | 17.2% |
| Class BI EUR | 18/07/2008 | LU0372199165 | VITJEBE LX | 4310895 | A0RM25 | 327.6 | 3.3% | 23.4% | 46.1% | 18.3% |
| Class BI GBP | Available | LU0514376754 | VITJEBI LX | 11350134 | A1CZEL | - | - | - | - | - |
| Class BI USD | Available | LU0725174311 | VITJBIU LX | 14556045 | A1JTNU | - | - | - | - | - |
| Class BI SGD | Available | LU0725174584 | VITJBIS LX | 14556048 | A1JTNW | - | - | - | - | - |

| Share Class | Dealing | Management Fee | Minimum subscription | Legal Structure | Cut-off Time |
|-------------|---------|----------------|------------------------------|------------------|-----------------------------|
| Class B | Daily | 1.70% | 5,000 - share class currency | Luxembourg UCITS | T-1, 5:00pm Luxembourg time |
| Class BI | Daily | 1.20% | 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 | Nippon Finance Mgmt Kaisha Ltd (29/10/1999) | 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.vitruviussicav.com |
| Belgrave Capital Management Ltd | | | |

Annual Returns (%)

| | Inception Date | 2024 | 2023 | 2022 | 2021 | 2020 | 2019 | 2018 | 2017 | 2016 | 2015 | 2014 | 2013 | 2012 |
|--------------------------------------|----------------|-------|-------|--------|-------|------|-------|--------|-------|-------|------|------|-------|-------|
| Vitruvius Japanese Equity (JPY) | 29/10/1999 | 17.0% | 27.4% | -11.9% | 12.5% | 3.5% | 13.3% | -20.5% | 20.3% | -6.4% | 4.2% | 3.5% | 49.4% | 18.1% |
| Vitruvius Japanese Equity (JPY) - BI | 16/09/2009 | 17.2% | 28.1% | -11.5% | 13.1% | 4.1% | 13.9% | -20.1% | 21.0% | -5.9% | 4.8% | 4.1% | 50.2% | 18.7% |
| Vitruvius Japanese Equity (USD) | 10/01/2013 | 18.5% | 34.1% | -10.5% | 12.5% | 4.2% | 16.3% | -19.0% | 22.3% | -6.7% | 3.8% | 3.1% | 39.8% | |
| Vitruvius Japanese Equity (EUR) | 08/11/2000 | 18.2% | 31.7% | -12.5% | 11.9% | 2.7% | 13.0% | -20.9% | 19.6% | -8.0% | 3.7% | 2.9% | 47.3% | 17.1% |
| Vitruvius Japanese Equity (EUR) - BI | 18/07/2008 | 18.3% | 32.4% | -12.0% | 12.5% | 3.3% | 13.6% | -20.5% | 20.3% | -7.5% | 4.3% | 3.4% | 48.1% | 17.7% |

| | 2011 | 2010 | 2009 | 2008 | 2007 | 2006 | 2005 | 2004 | 2003 | 2002 | 2001 | 2000 | 1999 |
|--------------------------------------|--------|------|-------|--------|--------|------|-------|-------|-------|--------|--------|-------|------|
| Vitruvius Japanese Equity (JPY) | -16.0% | 1.6% | 7.5% | -39.6% | -12.6% | 4.5% | 47.8% | 9.3% | 45.2% | -19.8% | -13.6% | -7.7% | 5.2% |
| Vitruvius Japanese Equity (JPY) - BI | -15.6% | 2.2% | -2.7% | | | | | | | | | | |
| Vitruvius Japanese Equity (USD) | | | | | | | | | | | | | |
| Vitruvius Japanese Equity (EUR) | -15.1% | 1.1% | 7.0% | -39.7% | -10.4% | 7.4% | 50.9% | 11.2% | 50.0% | -15.3% | -9.9% | -7.1% | |
| Vitruvius Japanese Equity (EUR) - BI | -14.6% | 1.6% | 7.6% | -30.9% | | | | | | | | | |

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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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