



Vitruvius Japanese Equity

March 2023



MTD: +2.3% / YTD +6.4% / AUM JPY 3.6bn

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

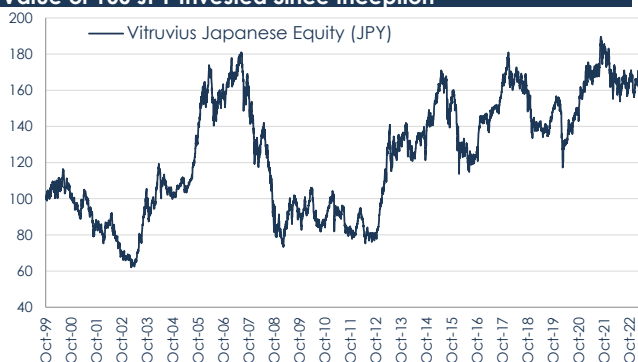
Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.

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.

Value of 100 JPY Invested Since Inception



Source: Administrator, Bloomberg

Essential Statistics

Class B JPY

Annualised Return	2.2%
Annualised Volatility	17.4%
Max Drawdown	-57.1%
Sharpe Ratio	0.11

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 BI USD	Class B EUR	Class BI EUR
1 Month	2.3%	2.3%	2.7%	2.8%	2.6%	2.6%
3 Months	6.4%	6.6%	7.8%	7.9%	7.0%	7.2%
6 Months	7.2%	7.5%	9.6%	9.9%	7.9%	8.2%
YTD	6.4%	6.6%	7.8%	7.9%	7.0%	7.2%
Total Return Last 1 Year	-2.2%	-1.6%	0.7%	1.3%	-1.8%	-1.2%
Total Return Last 3 Years	28.9%	31.0%	33.4%	35.8%	27.7%	29.7%
Total Return Last 5 Years	3.2%	6.0%	11.5%	14.6%	1.2%	4.0%
Since Inception (29/10/1999)	68.1%					

Yearly performances (Last 5 Years)

Return in 2022	-11.9%	-11.5%	-10.5%	-9.9%	-12.5%	-12.0%
Return in 2021	12.5%	13.1%	12.5%	13.1%	11.9%	12.5%
Return in 2020	3.5%	4.1%	4.2%	4.8%	2.7%	3.3%
Return in 2019	13.3%	13.9%	16.3%	16.9%	13.0%	13.6%
Return in 2018	-20.5%	-20.1%	-19.0%	-18.5%	-20.9%	-20.5%

Rolling 12-month performances (Last 5 Years)

Mar-22 - Mar-23	-2.2%	-1.6%	0.7%	1.3%	-1.8%	-1.2%
Mar-21 - Mar-22	0.9%	1.4%	0.8%	1.4%	-0.1%	0.4%
Mar-20 - Mar-21	30.6%	31.3%	31.4%	32.3%	30.1%	30.8%
Mar-19 - Mar-20	-6.5%	-6.0%	-4.5%	-4.0%	-7.0%	-6.5%
Mar-18 - Mar-19	-14.4%	-13.9%	-12.5%	-12.0%	-14.8%	-14.3%

Monthly Attribution

GICS Sector	Est. % Contribution*
Information Technology	+1.2%
Industrials	+0.6%
Consumer Staples	+0.5%
Consumer Discretionary	+0.3%
Materials	+0.3%
Health Care	+0.1%
Communication Services	+0.0%
Real Estate	-0.0%
Financials	-1.1%
Est. Futures & Options PnL	0.0%
Estimated Total	+1.8%

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Itochu	Industrials	6.6%	+0.4%
Toyota Motor	Consumer Discretionary	5.2%	+0.0%
Ajinomoto	Consumer Staples	5.1%	+0.7%
Nippon Telegraph & Telephone	Communication Services	5.0%	+0.0%
Daikin Industries	Industrials	4.7%	+0.1%
Advantest	Information Technology	4.7%	+0.5%
Sony Group	Consumer Discretionary	4.3%	+0.2%
Keyence	Information Technology	4.3%	+0.4%
Orix	Financials	4.2%	-0.5%
Seven & I Holdings	Consumer Staples	4.2%	-0.1%
Top 10 Total		48.3%	+1.7%

* 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	6.4%
Consumer Discretionary	13.8%
Consumer Staples	11.8%
Energy	0.0%
Financials	8.9%
Health Care	5.2%
Industrials	27.8%
Information Technology	16.7%
Materials	2.4%
Real Estate	3.0%
Total Equity Exposure	96.0%
Futures & Options Exp.	0.0%
Total Net Equity Exposure	96.0%
Government Bonds	0.0%
Cash	4.0%

Country Exposure	% NAV
Japan	96.0%
Top 10 Country Exposure	96.0%
Other Countries	0.0%
Cash	4.0%

Top 10 GICS Industry Exposure	% NAV
Trading Companies	6.6%
Automobiles	5.2%
Food Products	5.1%
Diversified Telecommunication Services	5.0%
Building Products	4.7%
Semiconductors	4.7%
Household Durables	4.3%
Electronic Equipment	4.3%
Financial Services	4.2%
Broadline Retail	4.2%
Top 10 sub-Sectors Exposure	48.4%
Remaining Sub-Sectors Exposure	47.6%

Cash	4.0%
Market Capitalisation Breakdown	% NAV
Mega Cap	18.8%
Large Cap	63.8%
Mid Cap	10.3%
Small Cap	3.1%
Micro Cap	0.0%
Total Equity Exposure	96.0%
Investment Funds	0.0%
Government Bonds	0.0%
Cash	4.0%

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 1029 Japan Equity funds as of 31-01-2023. 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 31-01-2023. Corporate and Sovereign Sustainability Score and Investment Style as of 31-01-2023. 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 JPY	29/10/1999	LU0103754957	VITJEQC LX	1012182	798389	168.1	2.3%	7.2%	-2.2%	6.4%
Class B EUR	08/11/2000	LU0117772284	VITJECB LX	1128905	798387	207.2	2.6%	7.9%	-1.8%	7.0%
Class B GBP	Available	LU0514376598	VITJEBB LX	11350100	A1CZEK	-	-	-	-	-
Class B USD	10/01/2013	LU0725174238	VITJEBU LX	14556043	A1JTNT	181.8	2.7%	9.6%	7.8%	7.8%
Class B SGD	Available	LU0725174402	VITJEBS LX	14556047	A1JTNV	-	-	-	-	-
Class BI JPY	16/09/2009	LU0372198860	VITJEBJ LX	4310902	A0N92E	180.9	2.3%	7.5%	-1.6%	6.6%
Class BI EUR	18/07/2008	LU0372199165	VITJEBE LX	4310895	A0RM25	224.2	2.6%	8.2%	-1.2%	7.2%
Class BI GBP	Available	LU0514376754	VITJEBI LX	11350134	A1CZEL	-	-	-	-	-
Class BI USD	11/04/2013	LU0725174311	VITJBIU LX	14556045	A1JTNU	192.0	2.8%	9.9%	1.3%	7.9%
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, Bloomberg

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	Administrative Contact	EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
Investment Advisor	Nippon Finance Mgmt Kaisha Ltd (29/10/99)	Depository Bank & Paying agent	Quintet Private Bank (Europe) S.A. 43 Boulevard Royal, L-2955, Luxembourg

Management Company	Kredietrust Luxembourg S.A.	Website	www.vitruviussicav.com
Administrator / Registrar & Transfer Agent	88 Grand-Rue L-1660 Luxembourg		

Annual Returns (%)

	Inception Date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vitruvius Japanese Equity (JPY)	29/10/1999	6.4%	-11.9%	12.5%	3.5%	13.3%	-20.5%	20.3%	-6.4%	4.2%	3.5%	49.4%	18.1%	-16.0%
Vitruvius Japanese Equity (JPY) - BI	16/09/2009	6.6%	-11.5%	13.1%	4.1%	13.9%	-20.1%	21.0%	-5.9%	4.8%	4.1%	50.2%	18.7%	-15.6%
Vitruvius Japanese Equity (USD)	10/01/2013	7.8%	-10.5%	12.5%	4.2%	16.3%	-19.0%	22.3%	-6.7%	3.8%	3.1%	39.8%		
Vitruvius Japanese Equity (USD) - BI	11/04/2013	7.9%	-9.9%	13.1%	4.8%	16.9%	-18.5%	22.9%	-6.2%	4.3%	3.6%	9.1%		
Vitruvius Japanese Equity (EUR)	08/11/2000	7.0%	-12.5%	11.9%	2.7%	13.0%	-20.9%	19.6%	-8.0%	3.7%	2.9%	47.3%	17.1%	-15.1%
Vitruvius Japanese Equity (EUR) - BI	18/07/2008	7.2%	-12.0%	12.5%	3.3%	13.6%	-20.5%	20.3%	-7.5%	4.3%	3.4%	48.1%	17.7%	-14.6%

	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Vitruvius Japanese Equity (JPY)	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	2.2%	-2.7%										
Vitruvius Japanese Equity (USD)												
Vitruvius Japanese Equity (USD) - BI												
Vitruvius Japanese Equity (EUR)	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	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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