

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)

	Class B JPY	Class BI JPY	Class B USD	Class B EUR	Class BI EUR
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)

	Class B JPY	Class BI JPY	Class B USD	Class B EUR	Class BI EUR
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.

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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