



**Unaudited semi-annual report  
as at 30th June 2022**

# **VITRUVIUS**

Société d'Investissement à Capital Variable  
with multiple portfolios  
Luxembourg

R.C.S. Luxembourg B71899

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No subscription can be received on the basis of this financial report. Subscriptions are only valid if made on the basis of the current prospectus and the key investor information document ("KIID") supplemented by the latest annual report including audited financial statements and the most recent semi-annual report, if published thereafter.

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**Registered Office**

88, Grand-Rue  
L-1660 LUXEMBOURG

**Board of Directors**

**Tiziano Brianza, Director**  
Independent Director

**Serge D'Orazio, Director**  
Independent Director

**Pamela Mazzola, Director**  
Associate Director  
BANCA DEL CERESIO SA, LUGANO

**Rafik Fischer, Director**  
Independent Director

**Management Company**

KREDIETRUST LUXEMBOURG S.A.  
88, Grand-Rue  
L-1660 LUXEMBOURG

**Board of Directors of the Management Company**

**Vincent DECALF**  
Chairman  
Independent Director

**Clemens LANSING**  
Director

**Aurélien BARON**  
Managing Director

**Conducting officers of the Management Company**

**Aurélien BARON**

**Cyril THIEBAUT**

**Depository and Paying Agent**

QUINTET PRIVATE BANK (EUROPE) S.A.  
43, boulevard Royal  
L-2955 LUXEMBOURG

**Administrator, Domiciliary,  
Registrar and Transfer Agent**  
KREDIETRUST LUXEMBOURG S.A.  
88, Grand Rue  
L-1660 LUXEMBOURG

## VITRUVIUS

### Organisation (continued)

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#### **Investment Manager**

BELGRAVE CAPITAL MANAGEMENT Ltd.  
4th Floor  
1 Old Queen Street  
UK-SW1H9JA LONDON  
(since 14th February 2022)

#### **Auditor**

PRICEWATERHOUSECOOPERS,  
Société coopérative  
2, rue Gerhard Mercator  
L-2182 LUXEMBOURG

#### **Legal Adviser**

ELVINGER HOSS PRUSSEN  
2, place Winston Churchill  
L-1340 LUXEMBOURG

#### **Austrian Facility**

ERSTE BANK DER ÖSTERREICHISCHEN  
SPARKASSEN AG  
Am Belvedere, 1  
A-1100 VIENNA

#### **Italian Correspondent Banks**

SOCIETE GENERALE SECURITIES SERVICES S.p.a.  
Via Benigno Crespi, 19/A – MAC 2  
I-20159 MILANO

STATE STREET BANK GmbH.  
succursale Italia  
Via Ferrante Aporti, 10  
I-20125 MILAN

#### **Italian Paying Agent and Investor Relations Manager**

ALLFUNDS BANK S.A., succursale di Milano  
Via Santa Margherita, 7  
I-20121 MILAN

CACEIS BANK, Italy Branch  
Piazza Cavour, 2  
I-20121 MILAN

#### **Spanish Correspondent Bank**

ALLFUNDS BANK S.A.  
Estafeta 6, La Moraleja  
Complejo Plaza de La Fuente, Alcobendas  
E-20109 MADRID

#### **Swedish Correspondent Bank and Paying Agent**

SKANDINAVISKA ENSKILDA BANKEN AB  
Rissneleden, 110  
SE-106 40 STOCKHOLM

**Swiss Representative and Paying Agent**

BANCA DEL CERESIO SA

Via della Posta, 7

CH-6901 LUGANO

**Distributors**

**General Distributor for Switzerland**

BANCA DEL CERESIO SA

Via della Posta, 7

CH-6901 LUGANO

**In Switzerland**

ALLFUNDS INTERNATIONAL SCHWEIZ AG

Bahnhofstrasse, 26

CH-8001 ZURICH

BANK J.SAFRA SARASIN & CO. LTD

Elisabhetenstrasse, 62

CH-4002 BASEL

CORNÈR BANK SA

Via Canova, 16

CH-6901 LUGANO

CREDIT SUISSE AG

Paradeplatz 8

CH-8001 ZURICH

### Indications for investors in Switzerland

BANCA DEL CERESIO SA, having its Registered Office in Via della Posta, 7, CH-6901 LUGANO, is authorized by the Swiss Financial Market Authority (FINMA) to act as the Swiss Representative of the Company.

### Paying Agent

BANCA DEL CERESIO SA, Via della Posta, 7, CH-6901 LUGANO also act as the Paying Agent of the Company in Switzerland.

### Place where the relevant Company documents may be obtained

The prospectus, the KIID, the Articles of Incorporation as well as the annual and semi-annual accounts may be obtained free of charge from the Representative.

### Publications

1. Publications in respect of the Company are made in Switzerland on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).
2. The issue and the redemption prices, respectively the net asset value together with a footnote stating "excluding commissions" of all relevant Share Classes will be published daily on the electronic platform [www.fundinfo.com](http://www.fundinfo.com).

### Payment of retrocessions and rebates

1. The Company and its agents may pay retrocessions as remuneration for distribution activity in respect of fund units in or from Switzerland. This remuneration may be deemed payment for the following services in particular:

- introduce investors to the Company,
- promotion and marketing,
- presence of the Company on investment platforms,
- training to any person in charge of the distribution and the promotion of the Company,
- preparation of marketing material and providing marketing material to investors,
- providing relevant Company documentation to investors,
- support and reporting to the investors.

Retrocessions are not deemed to be rebates even if they are ultimately passed on, in full or in part, to the investors.

The recipients of the retrocessions must ensure transparent disclosure and inform investors, unsolicited and free of charge, about the amount of remuneration they may receive for distribution. Upon request, the recipients of retrocessions must disclose the amounts they actually receive for distributing the collective investment schemes of the investors concerned.

2. In case of distribution activity in and from Switzerland, the Company and its agents may, upon request, pay rebates directly to investors. The purpose of rebates is to reduce the fees or costs incurred by the investor in question. Rebates are permitted provided that:

- they are paid from fees received by the Company and therefore do not represent an additional charge on the fund assets,
- they are granted on the basis of objective criteria,
- all investors who meet these objective criteria and demand rebates are also granted these within the same timeframe and to the same extent.



The objective criteria for the granting of rebates by the Company are as follows:

- the volume subscribed by the investor or the total volume they hold in the Company or, where applicable, in the product range where the Investment Manager, or any company part of the same financial group/affiliate offers discretionary investment management services or investment advisory services,
- the investment behaviour shown by the investor (e.g. expected investment period).

At the request of the investor, the Company must disclose the amounts of such rebates free of charge.

**Place of performance and jurisdiction**

In respect of the shares distributed in or from Switzerland, the place of performance and jurisdiction is at the registered office of the Representative.

## VITRUVIUS

### Additional information for investors in UK

The Company obtained approval from HM Revenue & Customs to become a reporting fund for UK tax purposes with effect from 1st January 2010. This reporting fund status may alter the tax treatment of shareholders who are either ordinarily resident in the UK or are themselves reporting funds and were holders of the Company's shares. Investors in reporting funds are subject to tax on their share of the reporting fund's income for an accounting period, whether or not the income is distributed to them, whilst any gains on disposal of their investment are treated as capital gains.

HM Revenue & Customs authorised the following share classes into the regime of Reporting Fund:

- Vitruvius - Asian Equity	Class B EUR
- Vitruvius - Asian Equity	Class BI EUR
- Vitruvius - Asian Equity	Class B GBP
- Vitruvius - Asian Equity	Class BI GBP
- Vitruvius - Asian Equity	Class B USD
- Vitruvius - Asian Equity	Class BI USD
- Vitruvius - European Equity	Class B EUR
- Vitruvius - European Equity	Class BI EUR
- Vitruvius - European Equity	Class B GBP
- Vitruvius - European Equity	Class BI GBP
- Vitruvius - European Equity	Class B USD
- Vitruvius - European Equity	Class BI USD
- Vitruvius - Greater China Equity	Class B GBP
- Vitruvius - Greater China Equity	Class BI GBP
- Vitruvius - Greater China Equity	Class B USD
- Vitruvius - Greater China Equity	Class BI USD
- Vitruvius - Greater China Equity	Class BI EUR
- Vitruvius - Growth Opportunities	Class B GBP
- Vitruvius - Growth Opportunities	Class BI GBP
- Vitruvius - Growth Opportunities	Class B USD
- Vitruvius - Growth Opportunities	Class BI USD
- Vitruvius - Growth Opportunities	Class BI EUR
- Vitruvius - Japanese Equity	Class B GBP
- Vitruvius - Japanese Equity	Class BI GBP
- Vitruvius - Japanese Equity	Class B JPY
- Vitruvius - Japanese Equity	Class BI JPY
- Vitruvius - Japanese Equity	Class B USD
- Vitruvius - Japanese Equity	Class BI USD
- Vitruvius - Japanese Equity	Class BI EUR
- Vitruvius - UCITS Selection	Class B GBP
- Vitruvius - UCITS Selection	Class BI GBP
- Vitruvius - UCITS Selection	Class B EUR
- Vitruvius - UCITS Selection	Class BI EUR
- Vitruvius - Swiss Equity	Class B CHF
- Vitruvius - Swiss Equity	Class BI CHF
- Vitruvius - Swiss Equity	Class BI EUR
- Vitruvius - US Equity	Class B GBP
- Vitruvius - US Equity	Class BI GBP
- Vitruvius - US Equity	Class B USD
- Vitruvius - US Equity	Class BI USD
- Vitruvius - US Equity	Class BI EUR

The first half of 2022 was difficult from a market perspective as geo-political events and Covid related issues continued to dominate newsflow and direct investor sentiment. The MSCI All Country World index (Daily TR Net Local) was -17.7% in H1 2022. In the first quarter, the Russian invasion of Ukraine combined with concerns about more persistent inflationary pressures and a markedly more hawkish tone from the US Federal Reserve led to a significant repricing of many financial assets. Added to that, Covid related lockdowns in China created worries about further disruption to the global supply chain. In Q2, concerns over inflation morphed into fears about recession and equity markets fell pretty much across the board with all sectors of the MSCI All Country World index (Daily TR Net Local) negative for the quarter. For the first half of 2022 overall, only the Energy sector was positive at the end of June. One exception to the declines in the second quarter was China with the MSCI China Index (Net TR USD) up modestly (+3.4%) in Q2, as signs of reopening in Shanghai, increasing policy support for the economy along with some positive data points, and more clarity on regulations in certain areas (such as gaming licences) helped improve investor sentiment. Overall, however, the MSCI China Index (Net TR USD) was still down 11.3% year-to-date at the end of June.

Vitruvius – Asian Equity Portfolio was -20.4% (USD class) in the first half of 2022 (-21.3% in EUR Class). Over the same period the MSCI AC Asia Pacific TR USD index was -16.8%. Since its inception in January 2010 Vitruvius – Asian Equity Portfolio is +126.1% while the index has gained +82.9%.

The first half of 2022 was very challenging for Asian equity markets. Most of the Vitruvius Asian Equity portfolio's themes registered negative performance but the significant exposure to Technology stocks in Taiwan, Japan and Korea detracted the most, especially Semiconductor related names (SK Hynix, Elite Material, ASE Technology, Tokyo Electron and United Microelectronics). Indian stocks sold off in Q2 due to tighter liquidity conditions and expensive market valuations, where Metropolis Healthcare and TeamLease Services were costly. There were a few positive contributors, including from HK/China (Anhui Gujing Distillery, 51 Jobs) and Taiwanese technology stock E Ink, which managed to buck the downward trend. Market exposure averaged 96% in H1. Japan remains the largest country allocation (increased from 30% to 34%), followed by HK/China (reduced from 27% to 24%), Taiwan (14%), India (9%) and South Korea (7%).

Vitruvius – European Equity portfolio was -13.6% in the EUR Class in the first half of the year while the MSCI Europe Net Total Return index (EUR) was -13.8%. Since its inception in October 1999 Vitruvius – European Equity portfolio has risen 258.2% (EUR Class) while the MSCI Europe index (EUR) was +118.5% over the same period.

Weakness was widespread in European stocks in the first half of 2022 with all sectors, except Energy, posting negative returns. Technology was the most costly area for the portfolio in H1 2022 as software, semiconductors and IT services stocks suffered (SOITEC, SAP, Adyen). Elsewhere, detractors included Consumer Discretionary (Kering, Essilorluxottica), Industrials (Legrand, Maersk, although Golden Ocean was positive) and Financials (Deutsche Bank, BNP Paribas). Resources stocks (Energy and Materials) were positive contributors in the first quarter, helped by a relatively significant allocation and good stock picking, but both sectors gave back some of these gains in the Q2 weakness, most notably in June – although Energy was still a positive contributor for the period as a whole (BP, Occidental Petroleum), while Materials were neutral. Market exposure rose from 95% to 97% through H1. The biggest changes were a reduction to Technology (reduced from 14% to 7%) while Energy was increased (from 9% to 14%). At the end of June the biggest sector allocations were to Healthcare (15%), Energy (14%), Industrials (14%) and Financials (13%).

## VITRUVIUS

### Report on activities of the Board of Directors (continued)

Vitruvius – Greater China Equity portfolio was -10.3% in the USD Class (-11.7% in EUR Class) in the first half of 2022, while the MSCI China index (TR, USD) was -11.3%. Since its inception in May 2009, Vitruvius Greater China Equity Portfolio is up 228.4% in the USD Class against +86.1% for the MSCI China index.

H1 marked one of the most volatile periods for Chinese equity markets due to several 'black swan' events. The first was Russia's invasion of Ukraine; as most local investors underestimated the geo-political risk given the perceived strong link between President Xi's CCP and President Putin's administration. Further exacerbating the sell-off was the implementation of an extreme 'Zero-Covid' policy in an effort to combat the highly transmissible Omicron variant. Such policy came with a large economic cost, severe disruption to global supply chains, increasing unemployment rate and therefore higher risk of social instability. The Chinese market bottomed in April and started to recover in Q2 as the government signalled more supportive policies going forward. At the portfolio level, the biggest detractors were in Communication Services where Sea Ltd, Tencent and KingSoft were costly. Elsewhere, consumer and logistics related stocks were adversely impacted by Covid restrictions, notably SF Holdings and Kweichow Moutai (alcoholic beverages). In the Real Estate sector, the negative contribution of China Overseas Property was offset by a positive contribution from KE Holdings, which was increased on weakness in March, producing a gain overall despite the negative year-to-date performance of the stock. The biggest positive contributors for H1 were; KE Holdings, FUTU Holdings, Full Truck Alliance and Anhui Gujing Distillery. The portfolio started the year with 88% market exposure, gradually increased to 99% at the end of March and remained fully invested throughout the rest of H1. Entertainment (17%) remains the largest exposure in the portfolio, followed by Internet & e-commerce (15%) and Real Estate related names (15%).

Vitruvius - Growth Opportunities portfolio was down -33.7% in the USD class (-34.6% in the EUR class) for the first half of 2022, while the S&P North American Technology index was -32.1% and the Nasdaq -29.5%. Since the 15th September 2000, when there was a major change in investment strategy and advisor, the portfolio is up 142.0% versus 149.2% for the reference index.

In the first half of 2022, a third of the losses came from semiconductors, both in the US (Nvidia, Broadcom), Europe (SOITEC, ASML, Infineon Technologies) and Asia (TSMC). The software exposure detracted as well (Microsoft, ServiceNow), although cybersecurity names were slightly more resilient. Media stocks were also costly: Alphabet declined more than 20% and Meta Platforms plunged more than 50%, after being hit by Apple's new privacy settings and a more competitive environment for users' attention. Another top position, Amazon (classified within Consumer Discretionary), was also costly, declining more than 35%. Elsewhere, payments companies detracted (Adyen, PayPal), despite a relatively solid performance from Mastercard and Visa. Additionally, despite the small allocation at c. 5% of NAV, entertainment companies were a significant detractor due to losses from Netflix, Spotify and South East Asian gaming/ecommerce/payment platform Sea Ltd. Market exposure averaged 90% in the first half of the year. The largest exposure remains Semiconductors (from 25% to 26%), followed by Software (from 22% to 20%), IT Services (predominantly payments - stable at 13%), and then Interactive Media (from 15 to 11%). During the year, small additions were made to hotels & leisure names (from 1.5% to 3.5%), Tencent was exited, while Netease was initiated. Several put-spreads were initiated for hedging purposes, accounting for -8.0% delta adjusted exposure at the end of June.

Vitruvius - Japanese Equity returned -11.0% (JPY class) in the first half of 2022 (-11.8% in the EUR class). Over the same period the Topix index (total return) fell -4.8%. Since its inception in October 1999 Vitruvius - Japanese Equity portfolio has gained 59.6% (JPY class), while the Topix index (total return) was +77.8%.

The portfolio suffered in H1 due to its significant exposure to the Consumer Discretionary and Information Technology sectors. Consumer stocks proved particularly costly as positions like Sony and Rakuten declined – although gaming company Bandai Namco in the same sector managed a modest gain. High growth tech stocks performed poorly (Keyence, Advantest, Fujitsu) as investors rotated out of long duration names to high quality value names. On the positive side, Communication Services stock

Nippon Telegraph & Telephone (NTT) and Healthcare name Olympus generated a positive contribution as investors preferred large caps with good earnings stability in the negative market environment. The portfolio exposure was very stable and averaged 98% in H1. There was little portfolio turnover. The largest sector exposure at end of June was Industrials (23%), followed by Consumer Discretionary (23%) and Information Technology (17%).

Vitruvius – Swiss Equity portfolio was -20.8% in the first half of 2022 in the CHF Class (-21.0% in the BI EUR Class) while the Swiss Performance Index (TR) in CHF was -15.9%. Since its inception in June 2001, Vitruvius – Swiss Equity portfolio has gained 81.2% in the CHF Class while the Swiss Performance Index (TR) has risen 174.0%. [Please note the SPI is provided for reference only. Vitruvius Swiss Equity portfolio's composition has historically differed significantly from that of the SPI, in line with the bottom up investment approach, focusing on company evaluation through in-depth analysis].

Swiss equities were weak in H1, impacted by the wider concerns that affected markets globally. After a 5.5% decline in Q1 for the SPI, the Swiss market sell-off gathered pace during the Q2, notably in June when the Swiss National Bank increased interest rates from -0.75% to -0.25% sparking concerns that the economy could slide into recession. Information Technology was the most costly area for the portfolio in H1 but weakness was widespread and Industrials, Financials and Healthcare were also significant detractors. Some of the names that cost in the Technology space included Comet, Logitech and Also Holdings. Industrials names that suffered were ABB, Daetwyler and Bossard. Within Financials, Swissquote, Julius Baer and HBM Healthcare Investments were weak. The Healthcare stocks that suffered included Lonza, Roche and Alcon. Additionally, in Materials, Sika was weak and was the biggest individual stock detractor for the period. The equity market exposure remained near 100% throughout the period (averaging 99%), however, tactical short index futures on the Swiss Market Index were introduced in February (-10% notional exposure), closed in March and put back on again in June (-11% notional exposure at end June), helping to protect the portfolio to a degree. At the end of June, Financials was the largest sector exposure (up to 26% from 23% at the start of the year), having overtaken Healthcare, although Healthcare remained the second largest allocation at 22%. This was followed by Industrials (15%) and then Information Technology (at 11%, down slightly from the start of the year).

Vitruvius – UCITS Selection ('VUCITS') was -21.8% in the first half of 2022 in the EUR B Class (-21.5% for the EUR BI Class) while the customised reference index (comprised of 60% HFRU Equity Hedge Index and 40% MSCI AC World Index TR LCL) was -12.4%. [The HFRU Equity Hedge Index is an equally weighted, EUR denominated index which is designed to be representative of the Equity Hedge strategy of the UCITS-Compliant hedge fund universe]. Since inception on 14/09/2016 the portfolio return is +17.3% (EUR BI Class which started on that date) versus +28.7% for the customised reference index.

While markets were weak across the board, those funds with exposure to growth/technology and consumer related/economically sensitive stocks fared the worst in H1 2022 as inflation and rising bond yields pressured valuations and subsequently triggered concerns about recession – on top of the ongoing Covid and Ukraine war related issues. Some of the hardest hit included Edgewood L Select US Growth and Blackrock Global Unconstrained. For the Long Short managers (AKO Global UCITS, SEG Select Equity Long Short UCITS, Schroder GAIA Egerton Equity) the short books helped protect to a degree, but with all three having net exposure (of c.60%-70%) weakness on the long side dominated. Additionally, a comparative lack of exposure to resources stocks was unhelpful, compared with wider market indices, particularly in the first quarter. During the first half, two funds were exited (one European and one Japanese) and the portfolio was invested in 10 funds at the end of June. The Long Only allocation declined from 70% to 64%, Long Short increased from 29% to 34%. At the end of June the biggest allocation was to Global funds (67%), followed by US (22%), Asia/EM (8%) and Japanese funds (1%). The allocation to European funds fell to zero (although European exposure is c.13% on a lookthrough basis).

## VITRUVIUS

### Report on activities of the Board of Directors (continued)

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Vitruvius - US Equity portfolio was down -25.1% in the USD class (-26.1% in the EUR class) for the first half of 2022, while the S&P500 Index was -20.1%. Since its inception in November 1999, Vitruvius - US Equity portfolio has risen 205.4% in USD against an increase of 267.7% for the S&P500 Index over the same period.

Half of the portfolio losses in H1 came from Information Technology and Consumer Discretionary names. Within Information Technology, software (Microsoft, Intuit) and IT services (Accenture) detracted the most, although Visa held up relatively well. In Consumer Discretionary, several names were impacted by fears of an impending US recession gathering pace especially in the second quarter. Among the biggest detractors in this area were Amazon, Hilton Worldwide and RH, a home furnishings retailer. Elsewhere, industrials (Johnson Controls), healthcare (Zoetis, along with a diagnostics company and a primary care centre provider) and materials (Linde plc, Martin Marietta) also weighed on returns. Finally, lack of exposure to Energy, the best performing market sector in H1 2022 (S&P 500 Energy +31.8%) was also unhelpful. On a positive note, the allocation to Communication Services was overall flat, thanks to the positive return of top position T-Mobile US. Market exposure averaged 94% over the first half of the year. The exposure to Information Technology was cut from 28% to 24%: in particular, reductions were made in semiconductors (from 5% to 0%) and software (from 16% to 11%), while the allocation to payment companies was increased from 6% to 11%, as Visa was initiated. Elsewhere, cuts were made to consumer discretionary (from 13% to 7%, Amazon was exited), and materials (from 7% to 3%). Within industrials (from 14% to 12%), road & railway exposure increased from 0% to 7%, while Johnson Controls was exited, along with other smaller positions. Conversely, the allocation to healthcare was increased from 14% to 20%, along with communications services (from 0% to 6%; T-Mobile US was bought) and energy (from 0% to 4%; Cheniere Energy was initiated).

Luxembourg, 5th August 2022

The Board of Directors

Note: The information in this report represents historical data and is not an indication of future results.

# VITRUVIUS

## Combined statement of net assets (in EUR) as at 30th June 2022

### Assets

Securities portfolio at market value	557,776,836.95
Option contracts at market value	1,861,252.39
Deposits on swaps contracts	6,644,359.46
Cash at banks	22,876,286.74
Liquid assets at brokers	180,965.55
Receivable on sales of securities	1,178,654.47
Receivable on issues of shares	111,327.50
Income receivable on portfolio	932,986.50
Bank interest receivable	4,138.44
Unrealised gain on swaps contracts	443,458.96
Unrealised gain on forward foreign exchange contracts	51,433.35
Receivable on option contracts	37,860.57
Other receivables	299,158.14
Prepaid expenses	49,657.95
Total assets	592,448,376.97

### Liabilities

Bank overdrafts	5,524,507.95
Short option contracts at market value	555,181.64
Payable on purchases of securities	426,773.48
Payable on swaps contracts	24,779.76
Payable on treasury transactions	129,403.69
Payable on redemptions of shares	2,150,495.61
Interest payable on swaps contracts	12,161.66
Bank interest payable	2,793.04
Unrealised loss on futures contracts	107,953.55
Unrealised loss on forward foreign exchange contracts	1,374,757.80
Expenses payable	996,208.10
Payable on option contracts	10.65
Total liabilities	11,305,026.93
Net assets at the end of the period	581,143,350.04

The accompanying notes are an integral part of these financial statements.

# VITRUVIUS

## Combined statement of operations and other changes in net assets (in EUR) from 1st January 2022 to 30th June 2022

### Income

Dividends, net	5,274,747.13
Bank interest	20,082.69
Other commissions received	80.30
Other income	3,653.62
Total income	5,298,563.74

### Expenses

Management fees	5,589,094.41
Depository fees	132,211.12
Banking charges and other fees	203,746.43
Transaction fees	781,976.18
Central administration costs	506,910.98
Professional fees	48,388.06
Other administration costs	271,259.73
Subscription duty ("taxe d'abonnement")	52,008.38
Other taxes	7,344.83
Bank interest paid	33,843.61
Interest paid on swaps contracts	46,354.18
Other expenses	9,211.11
Total expenses	7,682,349.02

Net investment loss	-2,383,785.28
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### Net realised gain/(loss)

- on securities portfolio	-4,290,411.58
- on option contracts	338,604.43
- on futures contracts	408,064.41
- on swaps contracts	-1,219,216.36
- on forward foreign exchange contracts	-13,656,668.82
- on foreign exchange	-222,770.97
Realised result	-21,026,184.17

### Net variation of the unrealised gain/(loss)

- on securities portfolio	-153,294,331.61
- on option contracts	87,784.22
- on futures contracts	-165,543.55
- on swaps contracts	-3,029,256.89
- on forward foreign exchange contracts	-4,649,718.99

Result of operations	-182,077,250.99
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Subscriptions	24,474,751.42
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Redemptions	-138,375,366.71
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Total changes in net assets	-295,977,866.28
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Total net assets at the beginning of the period	829,939,006.56
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Revaluation difference	47,182,209.76
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Total net assets at the end of the period	581,143,350.04
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The accompanying notes are an integral part of these financial statements.



## Vitruvius - Asian Equity

### Statement of net assets (in USD)

as at 30th June 2022

#### Assets

Securities portfolio at market value	64,149,223.37
Cash at banks	2,525,977.72
Income receivable on portfolio	535,911.66
Prepaid expenses	5,370.47
Total assets	67,216,483.22

#### Liabilities

Unrealised loss on forward foreign exchange contracts	233,938.38
Expenses payable	124,959.46
Total liabilities	358,897.84
Net assets at the end of the period	66,857,585.38

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B EUR	16,939.283	EUR	138.40	2,452,176.30
B USD	17,625.016	USD	226.23	3,987,341.82
BI	125,240.671	USD	241.81	30,284,873.76
BI EUR	194,702.144	EUR	147.96	30,133,193.50
				66,857,585.38

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Asian Equity

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 30th June 2022

#### **Income**

Dividends, net	1,027,987.08
Bank interest	217.29
Total income	1,028,204.37

#### **Expenses**

Management fees	716,486.31
Depository fees	15,656.79
Banking charges and other fees	67,911.64
Transaction fees	215,114.32
Central administration costs	56,503.17
Professional fees	5,557.23
Other administration costs	32,962.11
Subscription duty ("taxe d'abonnement")	5,248.44
Other taxes	7,682.69
Bank interest paid	1,408.01
Other expenses	59.51
Total expenses	1,124,590.22

Net investment loss	-96,385.85
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#### **Net realised gain/(loss)**

- on securities portfolio	-3,042,378.30
- on forward foreign exchange contracts	-2,879,271.30
- on foreign exchange	-178,725.28
Realised result	-6,196,760.73

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-15,780,461.31
- on forward foreign exchange contracts	-864,666.14

Result of operations	-22,841,888.18
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Subscriptions	5,534,703.17
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Redemptions	-12,626,223.68
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Total changes in net assets	-29,933,408.69
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Total net assets at the beginning of the period	96,790,994.07
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Total net assets at the end of the period	66,857,585.38
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Asian Equity

### Statistical information (in USD)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	USD	65,605,176.70	96,790,994.07	66,857,585.38

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B EUR	EUR	155.57	176.55	138.40
B USD	USD	248.62	285.25	226.23
BI	USD	263.61	304.08	241.81
BI EUR	EUR	164.99	188.25	147.96

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	24,279.472	401.794	-7,741.983	16,939.283
B USD	19,672.710	564.505	-2,612.199	17,625.016
BI	143,781.176	3,454.845	-21,995.350	125,240.671
BI EUR	198,989.529	24,625.815	-28,913.200	194,702.144

TER per share class as at 30.06.2022	(in %)
B EUR	2.68
B USD	2.69
BI	2.16
BI EUR	2.16

## Vitruvius - Asian Equity

### Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
HKD	200,800	AIA Group Ltd	2,100,670.52	2,176,281.16	3.25
HKD	167,072	Anhui Gujing Distillery Co Ltd B	1,786,968.68	2,605,925.92	3.90
HKD	1,326,000	China Merchant Port Hgs Co Ltd	2,432,675.82	2,254,116.35	3.37
HKD	824,500	JS Global Lifestyle Co Ltd	1,370,690.10	1,073,787.96	1.61
HKD	707,000	Kingdee Intl Softwar Gr Co Ltd	1,550,074.84	1,657,731.59	2.48
HKD	534,200	Samsonite Intl SA Reg	1,007,393.88	1,063,314.87	1.59
HKD	34,000	Shanghai Fosun Pharm Gr Co Ltd H Reg	174,616.16	125,864.14	0.19
HKD	168,000	Techtronic Industries Co Ltd	2,040,964.96	1,752,285.80	2.62
			12,464,054.96	12,709,307.79	19.01
IDR	22,198,200	PT Avia Avian Tbk	1,408,265.80	1,214,394.15	1.82
INR	83,015	Central Depos Serv (India) Ltd Reg	1,485,136.40	1,170,673.82	1.75
INR	21,735	GMM Pfaunder Ltd	1,318,157.01	1,195,219.37	1.79
INR	315,009	Indian Energy Exchange Ltd	556,000.59	632,812.32	0.95
INR	98,730	Metro Brands Ltd	605,159.11	748,053.90	1.12
INR	49,805	Metropolis Hlth Ltd	1,421,985.06	886,411.68	1.33
INR	29,157	TeamLease Services Ltd Reg	1,078,733.89	1,194,014.80	1.79
			6,465,172.06	5,827,185.89	8.73
JPY	92,200	Asics Corp	2,087,278.43	1,665,377.53	2.49
JPY	51,000	Bridgestone Corp	2,246,762.92	1,858,915.32	2.78
JPY	10,600	Fujitsu Ltd	1,305,643.53	1,324,170.66	1.98
JPY	55,700	Hitachi Ltd	2,793,978.96	2,640,525.71	3.95
JPY	217,800	INPEX Corp	2,406,926.34	2,357,542.02	3.53
JPY	14,400	Jtower Inc	692,240.37	710,430.38	1.06
JPY	100,800	Komatsu Ltd	2,472,551.47	2,232,660.02	3.34
JPY	23,600	kotobuki Spirits Co Ltd Reg	1,252,373.25	1,284,223.68	1.92
JPY	47,500	Mitsui OSK Lines Ltd	1,107,061.38	1,086,024.06	1.62
JPY	194,400	Nikon Corp	2,211,899.29	2,245,967.34	3.36
JPY	73,300	Pasona Group Inc	2,043,173.90	1,014,719.62	1.52
JPY	6,500	Tokyo Electron Ltd	2,158,936.44	2,120,319.54	3.17
JPY	150,200	Toyota Motor Corp	2,255,651.71	2,322,594.85	3.47
			25,034,477.99	22,863,470.73	34.19
KRW	24,233	Hyundai Heavy Ind Co Ltd	2,666,340.33	2,670,024.82	3.99
KRW	32,262	SK Hynix Inc	2,710,375.57	2,262,063.33	3.38
			5,376,715.90	4,932,088.15	7.37
TWD	778,000	ASE Technology Holding Co Ltd Reg	2,429,340.72	1,998,224.95	2.99
TWD	417,000	E Ink Hgs Inc	693,130.78	2,642,523.33	3.95
TWD	290,000	Elite Material Co Ltd Reg	1,720,893.06	1,740,233.96	2.60
TWD	326,000	Sino-Ameri Silicon Product Inc	1,947,737.50	1,545,283.38	2.31
TWD	1,141,000	United Microelectronics Corp	1,407,151.60	1,501,719.54	2.25
			8,198,253.66	9,427,985.16	14.10
USD	78,184	ACM Research Inc Reg	1,829,846.52	1,315,836.72	1.97
USD	211,044	Bright Scholar Educ Hgs Ltd A spons ADR Repr 1 Share	1,840,515.79	154,062.12	0.23
USD	860,500	Dairy Farm Intl Holdings Ltd	3,205,499.04	2,521,265.00	3.77

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Asian Equity

### Statement of investments and other net assets (in USD) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	72,737	KE Holdings Inc A spons ADR Repres 3 Sh A	1,414,704.22	1,305,629.15	1.95
USD	80,768	Plug Power Inc Reg	1,972,702.68	1,338,325.76	2.00
USD	58,343	TDCX Inc ADR repr	661,186.68	539,672.75	0.81
			10,924,454.93	7,174,791.50	10.73
Total investments in securities			69,871,395.30	64,149,223.37	95.95
Cash at banks				2,525,977.72	3.78
Other net assets/(liabilities)				182,384.29	0.27
Total				66,857,585.38	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Asian Equity

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

Technologies	27.89 %
Industrials	21.10 %
Cyclical consumer goods	16.42 %
Non-cyclical consumer goods	13.54 %
Financials	5.95 %
Energy	5.53 %
Real estate	1.95 %
Raw materials	1.82 %
Healthcare	1.52 %
Utilities	0.23 %
Total	<u>95.95 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Japan	34.19 %
Taiwan	14.10 %
Hong Kong	10.85 %
India	8.73 %
South Korea	7.37 %
Cayman Islands	4.66 %
China	4.09 %
United States of America	3.97 %
Bermuda	3.77 %
Indonesia	1.82 %
Luxembourg	1.59 %
Singapore	0.81 %
Total	<u>95.95 %</u>

## Vitruvius - European Equity

### Statement of net assets (in EUR)

as at 30th June 2022

#### Assets

Securities portfolio at market value	52,226,354.94
Cash at banks	1,387,368.20
Liquid assets at brokers	4,722.90
Income receivable on portfolio	31,990.77
Unrealised gain on forward foreign exchange contracts	44,602.35
Prepaid expenses	2,419.77
Total assets	53,697,458.93

#### Liabilities

Bank interest payable	1.00
Expenses payable	86,795.26
Total liabilities	86,796.26
Net assets at the end of the period	53,610,662.67

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	20,478.998	EUR	358.21	7,335,712.59
B USD	2,843.193	USD	489.80	1,331,362.51
BI	108,006.360	EUR	385.60	41,647,468.80
BI USD	6,714.852	USD	513.45	3,296,118.77
				53,610,662.67

The accompanying notes are an integral part of these financial statements.

## Vitruvius - European Equity

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 30th June 2022

#### **Income**

Dividends, net	988,798.98
Bank interest	2,165.51
Other income	3,653.62
Total income	994,618.11

#### **Expenses**

Management fees	451,549.48
Depository fees	12,252.37
Banking charges and other fees	17,381.99
Transaction fees	84,975.53
Central administration costs	56,220.88
Professional fees	4,271.59
Other administration costs	28,714.27
Subscription duty ("taxe d'abonnement")	4,916.71
Bank interest paid	11,106.67
Other expenses	8,575.07
Total expenses	679,964.56

Net investment income	314,653.55
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#### **Net realised gain/(loss)**

- on securities portfolio	1,374,979.14
- on futures contracts	-161,112.50
- on forward foreign exchange contracts	379,671.44
- on foreign exchange	-31,927.92
Realised result	1,876,263.71

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-9,857,542.78
- on futures contracts	-57,590.00
- on forward foreign exchange contracts	74,666.20
Result of operations	-7,964,202.87

Subscriptions	2,448,584.12
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Redemptions	-8,400,070.59
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Total changes in net assets	-13,915,689.34
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Total net assets at the beginning of the period	67,526,352.01
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Total net assets at the end of the period	53,610,662.67
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The accompanying notes are an integral part of these financial statements.



## Vitruvius - European Equity

### Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	51,907,814.16	67,526,352.01	53,610,662.67

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B	EUR	342.47	414.71	358.21
B USD	USD	460.11	562.17	489.80
BI	EUR	365.70	445.24	385.60
BI USD	USD	478.44	587.74	513.45

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	23,871.020	37.846	-3,429.868	20,478.998
B USD	3,090.741	356.411	-603.959	2,843.193
BI	118,178.567	5,106.353	-15,278.560	108,006.360
BI USD	6,732.376	17.476	-35.000	6,714.852

TER per share class as at 30.06.2022	(in %)
B	2.31
B USD	2.32
BI	1.78
BI USD	1.78

## Vitruvius - European Equity

### Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	80,000	Paladin Energy Ltd Reg	43,144.17	30,497.13	0.06
AUD	6,908	Woodside Energy Group Ltd	0.00	144,566.08	0.27
			43,144.17	175,063.21	0.33
CAD	54,800	Ivanhoe Mines Ltd A	414,959.38	300,914.91	0.56
CAD	16,300	MEG Energy Corp	95,095.77	215,248.55	0.40
CAD	31,300	NexGen Energy Ltd Reg	101,272.47	107,159.64	0.20
			611,327.62	623,323.10	1.16
CHF	6,600	ABB Ltd Reg	197,699.11	167,917.08	0.31
CHF	11,970	Alcon Inc Reg	718,184.57	797,594.74	1.49
CHF	7,700	Holcim Ltd Reg	307,349.59	314,322.40	0.59
CHF	4,575	Nestlé SA Reg	423,149.64	509,477.19	0.95
CHF	5,576	Roche Holding Ltd Pref	1,842,756.73	1,774,977.76	3.31
CHF	400	Sika Ltd	82,161.93	87,937.72	0.16
CHF	1,000	Straumann Holding AG	29,009.02	114,568.86	0.21
CHF	1,930	Swatch Group AG	549,225.91	436,835.63	0.81
CHF	890	Tecan Group AG	243,204.99	246,533.41	0.46
CHF	23,000	UBS Group Inc	383,449.26	353,719.50	0.66
CHF	740	Zurich Insurance Group AG Reg	201,171.26	307,030.56	0.57
			4,977,362.01	5,110,914.85	9.52
DKK	193	AP Moeller Maersk AS B	284,915.37	429,584.46	0.80
DKK	8,860	Novo Nordisk AS B	570,882.61	937,736.61	1.75
DKK	18,557	The Drilling Co of 1972 A/S Reg	485,450.46	730,035.80	1.36
			1,341,248.44	2,097,356.87	3.91
EUR	236	Adyen BV	378,425.85	327,568.00	0.61
EUR	8,700	Ageas NV	367,165.62	365,226.00	0.68
EUR	3,157	Air Liquide SA	412,828.87	404,474.84	0.75
EUR	1,880	Allianz SE Reg	360,493.78	342,385.60	0.64
EUR	2,700	Amplifon SpA Post Frazionamento	52,688.09	78,975.00	0.15
EUR	5,200	Anheuser-Busch InBev SA	265,596.80	267,072.00	0.50
EUR	5,220	Bayer AG Reg	292,387.68	296,078.40	0.55
EUR	18,894	BNP Paribas SA A	583,720.70	857,126.31	1.60
EUR	1,430	CapGemini SE	151,194.09	233,733.50	0.44
EUR	52,405	Carrefour SA	946,726.08	884,858.43	1.65
EUR	137,409	Commerzbank AG	1,184,917.92	918,716.57	1.71
EUR	5,000	CRH Plc	164,741.50	165,000.00	0.31
EUR	12,123	Danone	688,221.03	645,670.98	1.20
EUR	9,400	Dassault Systemes SA	297,274.70	330,081.00	0.62
EUR	98,454	Deutsche Bank AG Reg	738,937.60	818,940.37	1.53
EUR	2,105	Deutsche Boerse AG Reg	301,078.32	335,958.00	0.63
EUR	2,367	DiaSorin SpA	292,427.54	296,348.40	0.55
EUR	10,325	EDP Renovaveis SA	224,672.00	232,519.00	0.43
EUR	44,165	ENAV SpA	156,344.10	176,041.69	0.33
EUR	5,506	EssilorLuxottica SA	564,451.23	786,807.40	1.47
EUR	10,419	Fagron SA	158,907.52	160,869.36	0.30
EUR	35,405	FincoBank SPA	423,518.77	404,325.10	0.75
EUR	6,300	Friedrich Vorwerk Group SE	214,597.51	161,910.00	0.30
EUR	3,300	GEA Group AG	100,161.93	108,537.00	0.20
EUR	6,700	Infineon Technologies AG Reg	181,951.31	154,703.00	0.29
EUR	351,045	Intesa Sanpaolo SpA	604,054.51	624,860.10	1.17
EUR	6,430	K+S Aktiengesellschaft Reg	78,882.79	149,111.70	0.28
EUR	1,348	Kering Reg	513,158.83	660,654.80	1.23
EUR	1,300	Kingspan Group	57,694.00	74,620.00	0.14
EUR	1,005	L'Oréal SA	359,745.85	330,946.50	0.62
EUR	9,814	Legrand Holding SA	344,562.85	691,494.44	1.29
EUR	1,490	Linde PLC Reg	362,942.40	408,185.50	0.76

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - European Equity

### Statement of investments and other net assets (in EUR) (continued)

as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	330	LVMH Moët Hennessy L Vuit SE	219,085.64	191,961.00	0.36
EUR	44,400	Metso Outotec Oyj	305,483.45	317,460.00	0.59
EUR	3,112	Nemetschek SE	180,835.81	179,749.12	0.34
EUR	7,800	NN Group NV	360,706.94	338,052.00	0.63
EUR	8,200	Oci NV Reg	216,260.72	258,136.00	0.48
EUR	1,950	Pernod-Ricard SA	306,756.66	341,835.00	0.64
EUR	5,200	PSI Software AG	206,157.34	148,460.00	0.28
EUR	7,740	Qiagen NV Reg	315,250.20	345,978.00	0.65
EUR	1,840	Rheinmetall AG	310,484.76	405,352.00	0.76
EUR	12,960	RWE AG A	393,656.86	454,636.80	0.85
EUR	3,756	Sanofi SA	331,342.73	361,853.04	0.67
EUR	6,387	SAP SE	434,961.94	555,221.91	1.04
EUR	6,150	Schoeller Bleckmann Oil Equip	250,830.27	330,255.00	0.62
EUR	11,000	Siemens Energy AG	258,909.91	153,835.00	0.29
EUR	5,939	Soitec	436,933.16	804,734.50	1.50
EUR	6,400	STMicroelectronics NV	174,571.92	192,000.00	0.36
EUR	5,100	Thales SA	609,294.24	596,955.00	1.11
EUR	22,894	Totalenergies SE	886,864.60	1,153,170.78	2.15
EUR	54,292	Universal Music Group NV	1,257,897.44	1,038,823.13	1.94
EUR	1,500	Verbund AG A	100,549.80	140,025.00	0.26
EUR	4,276	Volkswagen AG Pref	637,801.46	544,847.92	1.02
			20,019,107.62	21,547,140.19	40.22
GBP	559,000	Advanced Oncotherapy Plc	219,462.45	146,054.11	0.27
GBP	9,000	Anglo American Plc	337,619.22	306,948.79	0.57
GBP	257,095	Anglo Pacific Group Plc Reg	438,367.68	432,296.44	0.81
GBP	44,601	Antofagasta Plc	965,856.79	598,199.51	1.12
GBP	6,730	AstraZeneca Plc	580,014.77	844,030.79	1.57
GBP	92,850	Atalaya Mining Plc Reg	462,125.41	347,721.14	0.65
GBP	10,600	Aveva Group Plc Reg	414,137.28	277,077.23	0.52
GBP	75,500	BAE Syst Plc	674,067.16	727,862.17	1.36
GBP	120,000	Bango PLC	305,468.45	236,891.59	0.44
GBP	38,230	BHP Group Ltd	1,005,006.06	1,019,728.98	1.90
GBP	386,752	BP Plc	1,701,717.42	1,743,891.37	3.26
GBP	285,000	Capital Ltd Reg	196,319.26	277,999.24	0.52
GBP	88,000	Chemring Group Plc	356,642.88	321,893.86	0.60
GBP	40,216	Compass Group Plc Reg	619,740.60	784,562.64	1.46
GBP	4,770	CRH Plc	172,216.75	156,423.70	0.29
GBP	14,630	Diageo Plc	521,117.18	599,791.09	1.12
GBP	19,000	Ergomed Plc	315,081.21	221,516.86	0.41
GBP	42,502	GSK Plc	706,018.56	871,407.22	1.63
GBP	96,000	Hunting Plc	307,685.91	240,793.33	0.45
GBP	7,148	InterContinental Hotels Gr Plc Reg	405,406.73	361,071.55	0.67
GBP	1,150,000	Jubilee Metals Group PLC	214,484.07	189,629.39	0.35
GBP	1,515,862	Lloyds Banking Group Plc	902,882.06	744,769.97	1.39
GBP	4,270	London Stock Exchange Gr Plc	386,032.52	378,430.13	0.71
GBP	60,000	Qinetiq Group Plc	247,021.00	256,121.61	0.48
GBP	154,262	Rentokil Initial Plc	978,740.54	850,170.75	1.59
GBP	21,200	Weir Group Plc	436,507.37	335,545.32	0.63
GBP	148,000	Yellow Cake PLC Reg	548,386.24	558,553.20	1.04
			14,418,125.57	13,829,381.98	25.81
NOK	9,400	Aker BP ASA	213,411.16	311,213.37	0.58
NOK	22,000	Aker Carbon Capture ASA Reg	35,305.37	35,322.09	0.07
NOK	40,121	Golden Ocean Group Ltd	196,092.99	444,584.74	0.83
NOK	70,000	Play Magnus AS	132,137.34	60,970.23	0.11
			576,946.86	852,090.43	1.59
SEK	21,473	Epiroc AB A	292,491.73	316,555.06	0.59
SEK	7,815	Holmen AB Reg B	320,744.85	302,628.15	0.56
SEK	20,400	Sandvik AB	351,599.31	315,778.49	0.59
SEK	31,500	Svenska Cellulosa SCA AB B	401,385.08	449,232.13	0.84
			1,366,220.97	1,384,193.83	2.58

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - European Equity

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	12,155	Atomera Inc	174,598.02	108,999.90	0.20
USD	968	Autodesk Inc	179,604.30	159,136.98	0.30
USD	6,100	Baker Hughes Co Reg A	160,793.58	168,420.65	0.31
USD	183	Booking Holdings Inc Reg	335,127.97	305,989.65	0.57
USD	23,800	Cameco Corp	457,432.62	478,275.33	0.89
USD	3,910	Cognex Corp	235,902.68	158,941.87	0.30
USD	3,900	Devon Energy Corp Reg	98,326.81	205,477.06	0.38
USD	12,300	Energy Fuels Inc Reg	37,019.03	57,737.09	0.11
USD	41,312	Ermenegildo Zegna NV	343,475.10	416,674.57	0.78
USD	2,346	Expedia Group Inc	385,723.97	212,687.55	0.40
USD	3,856	Johnson & Johnson	620,048.75	654,377.21	1.22
USD	18,200	Liberty Energy Inc	241,883.35	222,019.12	0.41
USD	7,413	Livent Corp Reg	135,401.62	160,803.99	0.30
USD	4,600	MP Materials Corp A Reg	134,056.53	141,078.39	0.26
USD	2,700	Nabors Industries Ltd	345,316.56	345,630.98	0.64
USD	9,400	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	215,523.85	233,112.81	0.43
USD	18,600	Nextier Oilfield Solutions Inc	123,678.61	169,107.07	0.32
USD	4,100	Occidental Petroleum Corp	108,764.71	230,791.59	0.43
USD	8,000	Patterson UTI Energy Inc	70,738.49	120,535.37	0.22
USD	59,700	Ur-Energy Inc Reg	47,333.37	58,786.81	0.11
			4,450,749.92	4,608,583.99	8.58
<b>Total shares</b>			47,804,233.18	50,228,048.45	93.70
<b>Closed-ended investment funds</b>					
CAD	26,000	Sprott Physical Uranium Trust Dist	200,437.54	267,235.87	0.50
GBP	180,000	Gresham House Energy Storage Fd Plc Dist	252,023.11	328,164.52	0.61
<b>Total closed-ended investment funds</b>			452,460.65	595,400.39	1.11
<b><u>Other transferable securities</u></b>					
<b>Shares</b>					
GBP	49,000	RFC 2012 Plc	43,761.66	0.00	0.00
<b>Total shares</b>			43,761.66	0.00	0.00
<b><u>Open-ended investment funds</u></b>					
<b>Tracker funds (UCITS)</b>					
USD	27,016	VanEck UCITS ETFs Plc Gold Miners A USD Cap	915,538.44	773,546.08	1.44
USD	23,465	VanEck UCITS ETFs Plc Junior Gold Miners A Cap	831,995.50	629,360.02	1.17
<b>Total tracker funds (UCITS)</b>			1,747,533.94	1,402,906.10	2.61
<b>Total investments in securities</b>			50,047,989.43	52,226,354.94	97.42
<b>Cash at banks</b>				1,387,368.20	2.59
<b>Other net assets/(liabilities)</b>				-3,060.47	-0.01
<b>Total</b>				53,610,662.67	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - European Equity

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

Healthcare	14.73 %
Financials	12.93 %
Industrials	12.87 %
Energy	12.09 %
Raw materials	11.80 %
Cyclical consumer goods	10.71 %
Technologies	7.07 %
Non-cyclical consumer goods	6.68 %
Utilities	4.38 %
Investment funds	3.72 %
Telecommunications services	0.44 %
Total	<u>97.42 %</u>

## Vitruvius - European Equity

### Industrial and geographical classification of investments (continued) as at 30th June 2022

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	22.02 %
France	17.30 %
Germany	10.71 %
Switzerland	9.52 %
United States of America	5.62 %
The Netherlands	4.67 %
Ireland	4.11 %
Denmark	3.91 %
Italy	3.73 %
Canada	2.77 %
Sweden	2.58 %
Australia	2.23 %
Bermuda	1.99 %
Belgium	1.48 %
Jersey	1.04 %
Austria	0.88 %
Norway	0.76 %
Cyprus	0.65 %
Finland	0.59 %
Spain	0.43 %
Kazakhstan	0.43 %
Total	<u>97.42 %</u>

## Vitruvius - Greater China Equity

### Statement of net assets (in USD)

as at 30th June 2022

#### Assets

Securities portfolio at market value	186,288,933.86
Deposits on swaps contracts	6,950,000.00
Cash at banks	5,094,559.03
Receivable on issues of shares	116,448.56
Income receivable on portfolio	348,983.22
Bank interest receivable	4,327.07
Unrealised gain on swaps contracts	463,858.07
Other receivables	200,000.00
Prepaid expenses	16,231.52

Total assets	199,483,341.33
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#### Liabilities

Bank overdrafts	2,118,231.54
Payable on swaps contracts	25,919.63
Payable on treasury transactions	15,734.15
Payable on redemptions of shares	737,160.32
Interest payable on swaps contracts	12,721.10
Unrealised loss on forward foreign exchange contracts	633,207.17
Expenses payable	417,949.72

Total liabilities	3,960,923.63
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Net assets at the end of the period	195,522,417.70
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	98,251.128	USD	328.40	32,265,907.55
B EUR	86,453.136	EUR	199.89	18,076,299.97
B GBP	1,721.496	GBP	189.20	395,617.32
BI	210,012.686	USD	351.20	73,756,210.92
BI EUR	316,753.826	EUR	214.38	71,028,381.94
				195,522,417.70

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Greater China Equity

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 30th June 2022

#### **Income**

Dividends, net	1,832,782.25
Bank interest	17,791.87
Other commissions received	83.99
Total income	1,850,658.11

#### **Expenses**

Management fees	2,367,380.67
Depository fees	37,108.30
Banking charges and other fees	72,935.72
Transaction fees	310,647.70
Central administration costs	166,227.55
Professional fees	15,220.52
Other administration costs	85,910.01
Subscription duty ("taxe d'abonnement")	20,061.81
Bank interest paid	5,208.64
Interest paid on swaps contracts	48,486.47
Other expenses	167.90
Total expenses	3,129,355.29

Net investment loss	-1,278,697.18
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#### **Net realised gain/(loss)**

- on securities portfolio	-11,640,607.06
- on swaps contracts	-1,275,300.31
- on forward foreign exchange contracts	-6,818,384.33
- on foreign exchange	-90,979.28
Realised result	-21,103,968.16

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-15,886,094.31
- on swaps contracts	-3,168,602.71
- on forward foreign exchange contracts	-2,222,492.39
Result of operations	-42,381,157.57

Subscriptions	12,277,978.00
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Redemptions	-53,791,005.67
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Total changes in net assets	-83,894,185.24
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Total net assets at the beginning of the period	279,416,602.94
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Total net assets at the end of the period	195,522,417.70
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The accompanying notes are an integral part of these financial statements.



## Vitruvius - Greater China Equity

### Statistical information (in USD)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	USD	335,776,383.98	279,416,602.94	195,522,417.70

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B	USD	419.99	366.28	328.40
B EUR	EUR	262.67	226.33	199.89
B GBP	GBP	246.33	213.34	189.20
BI	USD	445.53	390.66	351.20
BI EUR	EUR	279.44	242.08	214.38

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	97,549.010	7,964.863	-7,262.745	98,251.128
B EUR	89,084.305	7,065.784	-9,696.953	86,453.136
B GBP	3,097.290	20.164	-1,395.958	1,721.496
BI	328,339.574	8,473.468	-126,800.356	210,012.686
BI EUR	332,861.859	21,127.241	-37,235.274	316,753.826

TER per share class as at 30.06.2022

(in %)

B	2.90
B EUR	2.89
B GBP	2.86
BI	2.36
BI EUR	2.35

## Vitruvius - Greater China Equity

### Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
HKD	667,956	Anhui Gujing Distillery Co Ltd B	3,443,497.87	10,418,525.26	5.33
HKD	3,497,000	Beijing To Re Ta Ch Medic Co Ltd	5,854,462.16	5,641,652.26	2.89
HKD	4,822,000	China Gas Holdings Ltd	7,928,285.83	7,447,436.38	3.81
HKD	1,012,000	China Intl Capital Co Ltd Reg S H Ser 144A	2,930,372.04	2,156,223.43	1.10
HKD	1,929,000	China National Build Ma Co Ltd H	3,029,542.15	2,059,933.60	1.05
HKD	8,548,000	China Overseas Propert Hgs Ltd Reg	6,689,226.31	9,204,457.53	4.71
HKD	2,614,000	Greentown Service Gr Co Ltd	2,877,597.64	2,957,981.99	1.51
HKD	2,386,000	Guangdong Investment Ltd	4,962,012.65	2,523,628.99	1.29
HKD	546,700	Hansoh Pharmaceutical Gr Co Ltd 144A Reg	1,691,114.02	1,103,522.59	0.56
HKD	725,000	Huabao Intl Holdings Ltd	1,371,132.47	558,022.77	0.29
HKD	186,048	JD.com Inc Reg A	6,597,134.33	5,993,479.87	3.06
HKD	3,825,000	Kingsoft Co Ltd	17,472,640.11	14,915,226.12	7.63
HKD	363,900	Meituan B 144A Reg S	8,827,591.50	9,005,508.84	4.61
HKD	171,000	Netease Inc Reg	3,356,489.98	3,140,053.64	1.61
HKD	950,000	New China Life Ins Co Ltd H	2,943,950.13	2,669,372.46	1.36
HKD	8,851,952	Seazen Group Ltd Reg	9,582,675.72	4,376,709.80	2.24
HKD	374,800	Tencent Holdings Ltd	19,150,860.35	16,926,621.05	8.66
HKD	982,000	WuXi Biologics Inc Reg	8,878,921.99	8,984,892.97	4.59
			117,587,507.25	110,083,249.55	56.30
USD	38,904	Alibaba Group Holding Ltd ADR	7,360,614.35	4,422,606.72	2.26
USD	61,700	Bilibili Inc spons ADR repr 1 Share Z Reg	8,013,972.37	1,579,520.00	0.81
USD	621,388	Full Truck Alliance Co Ltd ADR	4,507,237.86	5,629,775.28	2.88
USD	122,000	Futu Holdings Ltd ADR DR	5,488,658.00	6,369,620.00	3.26
USD	49,250	JD.com Inc spons ADR repr 2 Shares A	3,135,877.20	3,162,835.00	1.62
USD	90,247	Kanzhun Ltd ADR DR repr 2 Ord Shares	1,986,991.30	2,371,691.16	1.21
USD	674,239	KE Holdings Inc A spons ADR Repres 3 Sh A	10,038,559.53	12,102,590.05	6.19
USD	446,422	Lao Feng Xiang Co Ltd B	1,197,973.77	1,458,014.25	0.75
USD	113,400	Netease Inc ADR Repr 5 Shares	9,778,418.17	10,587,024.00	5.41
USD	118,500	Pinduoduo Inc A ADR spons rep 4 Shares	4,309,755.80	7,323,300.00	3.75
USD	52,620	Sea Ltd ADR spons repr 1 Share A	11,866,408.05	3,518,173.20	1.80
USD	314,306	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	10,810,511.34	8,627,699.70	4.41
			78,494,977.74	67,152,849.36	34.35
<b>Total shares</b>			196,082,484.99	177,236,098.91	90.65
<b>Equity / index linked certificates</b>					
USD	732,700	BOCI Financial Products Ltd P-Notes SFHg 07.12.22	7,090,118.09	6,102,370.84	3.12
USD	9,668	BOCI Financial Products Ltd P-Notes KweiMout A Re 15.05.23	2,581,822.00	2,950,464.11	1.51
<b>Total equity / index linked certificates</b>			9,671,940.09	9,052,834.95	4.63
Total investments in securities			205,754,425.08	186,288,933.86	95.28
Cash at banks				5,094,559.03	2.61
Bank overdrafts				-2,118,231.54	-1.08
Other net assets/(liabilities)				6,257,156.35	3.19
<b>Total</b>				195,522,417.70	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Greater China Equity

### Industrial and geographical classification of investments as at 30th June 2022

#### Industrial classification

(in percentage of net assets)

Technologies	40.63 %
Real estate	14.65 %
Financials	10.35 %
Healthcare	8.04 %
Cyclical consumer goods	5.43 %
Non-cyclical consumer goods	5.33 %
Utilities	5.10 %
Industrials	4.41 %
Raw materials	1.34 %
Total	<u>95.28 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	61.67 %
China	20.70 %
British Virgin Islands	4.63 %
Hong Kong	4.18 %
Bermuda	4.10 %
Total	<u>95.28 %</u>

## Vitruvius - Growth Opportunities

### Statement of net assets (in USD)

as at 30th June 2022

#### Assets

Securities portfolio at market value	92,850,349.37
Option contracts at market value	1,876,800.00
Cash at banks	4,736,407.49
Liquid assets at brokers	40,792.57
Income receivable on portfolio	19,551.37
Prepaid expenses	9,498.25
Total assets	99,533,399.05

#### Liabilities

Short option contracts at market value	580,720.00
Payable on redemptions of shares	8,514.31
Unrealised loss on forward foreign exchange contracts	311,877.98
Expenses payable	135,969.08
Total liabilities	1,037,081.37
Net assets at the end of the period	98,496,317.68

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	24,891.971	USD	182.76	4,549,278.97
B EUR	26,532.073	EUR	173.00	4,801,157.00
BI	267,723.632	USD	195.54	52,351,917.46
BI EUR	189,152.646	EUR	185.97	36,793,964.25
				98,496,317.68

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Growth Opportunities

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 30th June 2022

#### **Income**

Dividends, net	308,278.89
Bank interest	730.47
Total income	309,009.36

#### **Expenses**

Management fees	749,794.83
Depository fees	22,780.99
Banking charges and other fees	13,297.14
Transaction fees	10,749.04
Central administration costs	83,362.86
Professional fees	8,772.72
Other administration costs	48,241.10
Subscription duty ("taxe d'abonnement")	8,193.84
Bank interest paid	830.62
Other expenses	95.22
Total expenses	946,118.36

Net investment loss	-637,109.00
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#### **Net realised gain/(loss)**

- on securities portfolio	8,863,431.70
- on option contracts	825,813.16
- on forward foreign exchange contracts	-3,797,945.90
- on foreign exchange	-16,095.09
Realised result	5,238,094.87

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-62,877,698.71
- on option contracts	430,780.00
- on forward foreign exchange contracts	-1,341,005.10
Result of operations	-58,549,828.94

Subscriptions	1,567,642.23
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Redemptions	-12,294,394.16
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Total changes in net assets	-69,276,580.87
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Total net assets at the beginning of the period	167,772,898.55
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Total net assets at the end of the period	98,496,317.68
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Growth Opportunities

### Statistical information (in USD)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	USD	148,775,378.34	167,772,898.55	98,496,317.68

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B	USD	228.46	275.51	182.76
B EUR	EUR	221.69	264.53	173.00
BI	USD	242.48	294.00	195.54
BI EUR	EUR	236.40	283.60	185.97

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	30,107.095	-	-5,215.124	24,891.971
B EUR	28,795.136	2,197.532	-4,460.595	26,532.073
BI	288,040.540	3,408.257	-23,725.165	267,723.632
BI EUR	205,135.237	1,015.141	-16,997.732	189,152.646

TER per share class as at 30.06.2022	(in %)
B	1.93
B EUR	1.93
BI	1.40
BI EUR	1.40

## Vitruvius - Growth Opportunities

### Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
EUR	800	Adyen BV	816,568.33	1,161,478.40	1.18
EUR	6,040	ASML Holding NV	1,785,508.76	2,879,987.36	2.92
EUR	70,000	Infineon Technologies AG Reg	1,256,964.17	1,690,649.80	1.72
EUR	12,500	Just Eat Takeaway.com NV	1,266,860.37	196,987.95	0.20
EUR	26,000	Soitec	3,327,487.06	3,685,058.00	3.74
			8,453,388.69	9,614,161.51	9.76
KRW	18,000	SK Hynix Inc	2,225,795.66	1,262,077.36	1.28
USD	3,950	Alphabet Inc C	4,727,558.36	8,640,427.50	8.77
USD	55,000	Amazon.com Inc	4,939,010.00	5,841,550.00	5.93
USD	22,000	Analog Devices Inc	2,710,991.71	3,213,980.00	3.26
USD	52,000	Apple Inc Reg	3,394,069.27	7,109,440.00	7.22
USD	17,000	Applied Materials Inc	2,462,407.30	1,546,660.00	1.57
USD	1,200	Booking Holdings Inc Reg	2,654,941.73	2,098,788.00	2.13
USD	7,500	Broadcom Inc Reg	2,042,235.34	3,643,575.00	3.70
USD	14,000	Cloudflare Inc A Reg	717,612.70	612,500.00	0.62
USD	11,500	CrowdStrike Holdings Inc Reg	1,194,467.40	1,938,440.00	1.97
USD	14,000	Datadog Inc Reg A	892,525.65	1,333,360.00	1.35
USD	13,800	Expedia Group Inc	2,535,869.44	1,308,654.00	1.33
USD	16,000	Mastercard Inc A	4,278,734.25	5,047,680.00	5.13
USD	16,500	Meta Platforms Inc A	3,091,524.00	2,660,625.00	2.70
USD	37,000	Microsoft Corp	4,910,493.01	9,502,710.00	9.65
USD	20,000	Netease Inc ADR Repr 5 Shares	1,861,412.20	1,867,200.00	1.90
USD	8,900	NetFlix Inc	3,345,636.95	1,556,343.00	1.58
USD	22,000	NVIDIA Corp	1,186,905.42	3,334,980.00	3.39
USD	13,000	NXP Semiconductor NV	1,757,107.93	1,924,390.00	1.95
USD	8,000	Palo Alto Networks Inc	1,721,767.88	3,951,520.00	4.01
USD	14,000	PayPal Holdings Inc	1,888,473.60	977,760.00	0.99
USD	7,000	Salesforce Inc	968,772.25	1,155,280.00	1.17
USD	1,000	Samsung Electronics Co Ltd GDR	1,495,187.00	1,091,000.00	1.11
USD	16,000	Sea Ltd ADR spons repr 1 Share A	3,573,751.75	1,069,760.00	1.09
USD	4,400	ServiceNow Inc Reg	880,956.55	2,092,288.00	2.12
USD	15,000	Spotify Technology SA Reg	2,968,482.62	1,407,450.00	1.43
USD	26,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,654,999.28	2,125,500.00	2.16
USD	25,000	Visa Inc A	4,140,190.20	4,922,250.00	5.00
			67,996,083.79	81,974,110.50	83.23
Total investments in securities			78,675,268.14	92,850,349.37	94.27
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
USD	17	Nasdaq 100 Stock Index PUT 09/22 OPRA 12300	1,379,210.00	1,876,800.00	1.91
Total option contracts			1,379,210.00	1,876,800.00	1.91

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Growth Opportunities

### Statement of investments and other net assets (in USD) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Short option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Index options</b>					
USD	-17	Nasdaq 100 Stock Index PUT 09/22 OPRA 10500	-513,910.00	-580,720.00	-0.59
Total short option contracts			-513,910.00	-580,720.00	-0.59
Cash at banks				4,736,407.49	4.81
Other net assets/(liabilities)				-386,519.18	-0.40
Total				98,496,317.68	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.



## Vitruvius - Growth Opportunities

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

Technologies	76.35 %
Cyclical consumer goods	17.92 %
Total	<u>94.27 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	73.59 %
The Netherlands	6.25 %
France	3.74 %
South Korea	2.39 %
Taiwan	2.16 %
China	1.90 %
Germany	1.72 %
Luxembourg	1.43 %
Cayman Islands	1.09 %
Total	<u>94.27 %</u>

## Vitruvius - Japanese Equity

### Statement of net assets (in JPY)

as at 30th June 2022

#### Assets

Securities portfolio at market value	3,666,462,500
Cash at banks	78,285,396
Income receivable on portfolio	3,129,169
Bank interest receivable	236
Prepaid expenses	288,852
Total assets	3,748,166,153

#### Liabilities

Unrealised loss on forward foreign exchange contracts	4,199,989
Expenses payable	6,151,999
Total liabilities	10,351,988
Net assets at the end of the period	3,737,814,165

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in JPY)
B	1,865,977.808	JPY	159.60	297,809,717
B EUR	44,209.431	EUR	195.12	1,225,388,032
B USD	868.445	USD	167.54	19,759,025
BI	12,356,361.726	JPY	171.03	2,113,275,117
BI EUR	2,614.557	EUR	210.32	78,111,749
BI USD	145.032	USD	176.20	3,470,525
				3,737,814,165

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Japanese Equity

### Statement of operations and other changes in net assets (in JPY)

from 1st January 2022 to 30th June 2022

#### **Income**

Dividends, net	39,094,886
Bank interest	236
Total income	39,095,122

#### **Expenses**

Management fees	29,900,620
Depository fees	1,128,035
Banking charges and other fees	1,070,191
Transaction fees	554,710
Central administration costs	5,227,213
Professional fees	286,310
Other administration costs	1,817,113
Subscription duty ("taxe d'abonnement")	524,003
Bank interest paid	116,409
Other expenses	3,008
Total expenses	40,627,612

Net investment loss	-1,532,490
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#### **Net realised gain/(loss)**

- on securities portfolio	46,556,005
- on forward foreign exchange contracts	124,147,393
- on foreign exchange	1,307,272
Realised result	170,478,180

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-551,903,229
- on forward foreign exchange contracts	-20,470,287
Result of operations	-401,895,336

Subscriptions	12,891,338
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Redemptions	-760,158,233
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Total changes in net assets	-1,149,162,231
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Total net assets at the beginning of the period	4,886,976,396
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Total net assets at the end of the period	3,737,814,165
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Japanese Equity

### Statistical information (in JPY)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	JPY	4,449,450,560	4,886,976,396	3,737,814,165

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B	JPY	159.48	179.39	159.60
B EUR	EUR	197.75	221.18	195.12
B USD	USD	167.55	188.45	167.54
BI	JPY	169.52	191.72	171.03
BI EUR	EUR	211.42	237.76	210.32
BI USD	USD	174.72	197.58	176.20

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	2,155,325.666	-	-289,347.858	1,865,977.808
B EUR	45,951.765	425.844	-2,168.178	44,209.431
B USD	1,611.646	-	-743.201	868.445
BI	14,787,015.158	-	-2,430,653.432	12,356,361.726
BI EUR	4,682.302	49.247	-2,116.992	2,614.557
BI USD	6,754.255	-	-6,609.223	145.032

TER per share class as at 30.06.2022

(in %)

B	2.22
B EUR	2.23
B USD	2.22
BI	1.68
BI EUR	1.67
BI USD	1.63

## Vitruvius - Japanese Equity

### Statement of investments and other net assets (in JPY) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Transferable securities admitted to an official stock exchange listing</u></b>					
<b>Shares</b>					
JPY	14,000	Advantest Corp	78,347,054	101,640,000	2.72
JPY	40,000	Ajinomoto Co Inc	60,439,957	132,000,000	3.53
JPY	50,000	ANA Holdings Inc Reg	120,390,397	124,975,000	3.34
JPY	17,000	Bandai Namco Holdings Inc	71,516,679	162,843,000	4.36
JPY	8,000	Central Japan Railway Co	128,057,050	125,240,000	3.35
JPY	8,000	Daikin Industries Ltd	89,961,603	174,000,000	4.65
JPY	40,000	Daiwa House Industry Co Ltd	119,936,622	126,480,000	3.38
JPY	25,000	Fujifilm Holdings Corp	83,691,040	181,950,000	4.87
JPY	8,000	Fujitsu Ltd	62,390,074	135,720,000	3.63
JPY	60,000	Itochu Corp	131,979,507	220,020,000	5.89
JPY	2,400	Keyence Corp	135,708,574	111,312,000	2.98
JPY	20,000	M3 Inc	44,822,516	77,960,000	2.09
JPY	16,000	NEC Corp	85,809,435	84,320,000	2.26
JPY	45,000	Nippon Telegraph & Teleph Corp	114,556,769	175,320,000	4.69
JPY	55,000	Olympus Corp	98,850,256	149,957,500	4.01
JPY	7,000	Oriental Land Co Ltd	61,573,425	132,440,000	3.54
JPY	75,000	Orix Corp	122,825,079	170,700,000	4.57
JPY	150,000	Rakuten Group Inc	138,240,964	91,800,000	2.46
JPY	60,000	Ryohin Keikaku Co Ltd	89,588,511	82,980,000	2.22
JPY	65,000	SBI Holdings Inc Reg	185,652,430	172,575,000	4.62
JPY	25,000	Seven & I Holdings Co Ltd	91,392,288	131,675,000	3.52
JPY	15,000	Shiseido Co Ltd	97,228,194	81,690,000	2.18
JPY	15,000	Sony Group Corp	100,469,118	166,425,000	4.45
JPY	35,000	Taikisha Ltd	87,239,499	111,300,000	2.98
JPY	30,000	Terumo Corp	102,872,405	122,640,000	3.28
JPY	100,000	Toyota Motor Corp	143,862,952	210,000,000	5.62
JPY	50,000	Yamato Holdings Co Ltd Reg	118,348,311	108,500,000	2.90
Total investments in securities			2,765,750,709	3,666,462,500	98.09
Cash at banks				78,285,396	2.09
Other net assets/(liabilities)				-6,933,731	-0.18
Total				3,737,814,165	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Japanese Equity

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

Industrials	26.09 %
Cyclical consumer goods	23.57 %
Technologies	13.16 %
Healthcare	12.16 %
Non-cyclical consumer goods	9.23 %
Financials	9.19 %
Telecommunications services	4.69 %
Total	<u>98.09 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Japan	<u>98.09 %</u>
Total	<u>98.09 %</u>

## Vitruvius - UCITS Selection

### Statement of net assets (in EUR)

as at 30th June 2022

#### Assets

Securities portfolio at market value	67,448,713.42
Cash at banks	3,104,330.48
Prepaid expenses	7,098.89
Total assets	70,560,142.79

#### Liabilities

Bank overdrafts	41.56
Payable on redemptions of shares	1,433,209.71
Bank interest payable	2,790.06
Unrealised loss on forward foreign exchange contracts	152,117.03
Expenses payable	67,630.79
Total liabilities	1,655,789.15
Net assets at the end of the period	68,904,353.64

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	31,399.870	EUR	113.24	3,555,722.00
B USD	3,015.677	USD	143.81	414,621.99
BI	496,055.649	EUR	117.34	58,207,137.46
BI USD	47,280.323	USD	148.82	6,726,872.19
				68,904,353.64

The accompanying notes are an integral part of these financial statements.

## Vitruvius - UCITS Selection

### Statement of operations and other changes in net assets (in EUR)

from 1st January 2022 to 30th June 2022

#### **Income**

Total income	0.00
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#### **Expenses**

Management fees	377,924.75
Depositary fees	16,429.96
Banking charges and other fees	640.36
Transaction fees	11,974.28
Central administration costs	26,448.01
Professional fees	6,067.16
Other administration costs	21,951.93
Subscription duty ("taxe d'abonnement")	3,358.47
Bank interest paid	7,323.77
Other expenses	66.59
Total expenses	472,185.28

Net investment loss	-472,185.28
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#### **Net realised gain/(loss)**

- on securities portfolio	3,703,106.18
- on forward foreign exchange contracts	-814,902.79
- on foreign exchange	92,171.72

Realised result	2,508,189.83
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-23,899,058.35
- on forward foreign exchange contracts	39,598.43

Result of operations	-21,351,270.09
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Subscriptions	1,532,040.00
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Redemptions	-21,085,671.66
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Total changes in net assets	-40,904,901.75
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Total net assets at the beginning of the period	109,809,255.39
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Total net assets at the end of the period	68,904,353.64
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The accompanying notes are an integral part of these financial statements.



## Vitruvius - UCITS Selection

### Statistical information (in EUR)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	EUR	103,516,094.81	109,809,255.39	68,904,353.64

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B	EUR	130.08	144.78	113.24
B USD	USD	162.25	181.89	143.81
BI	EUR	133.45	149.52	117.34
BI USD	USD	166.24	187.60	148.82

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	32,153.802	4,025.568	-4,779.500	31,399.870
B USD	3,694.937	-	-679.260	3,015.677
BI	642,841.883	7,300.686	-154,086.920	496,055.649
BI USD	51,161.460	-	-3,881.137	47,280.323

Synthetic TER per share class as at 30.06.2022	(in %)
B	3.07
B USD	3.06
BI	2.40
BI USD	2.40

## Vitruvius - UCITS Selection

### Statement of investments and other net assets (in EUR) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	78,031.4955	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	10,158,454.21	11,828,794.40	17.17
EUR	8,816.625	Edgewood L Select US Growth ZHI EUR Cap	1,940,566.48	1,966,989.04	2.85
EUR	62,975.73	Egerton Capital Equity Fd Plc A EUR Rep (Hedged) Cap	8,411,616.18	9,770,684.51	14.18
EUR	7,539.7723	JK Funds Plc Japan Instl Cap	1,000,000.00	865,264.27	1.26
EUR	17,560.49	Schroder GAIA Egerton European Equity C Cap	3,590,967.24	3,623,782.72	5.26
EUR	38,918.1	Serviced Platform SICAV Select Equity Long/Short UCITS I Cap	6,999,999.75	7,957,836.87	11.55
EUR	24,948.49	Vitruvius Greater China Equity BI EUR Cap	4,867,229.58	5,348,457.29	7.76
			36,968,833.44	41,361,809.10	60.03
GBP	269,014.8558	Cantillon Fds Plc Global Equity P2 GBP Dist	7,679,630.82	11,160,097.04	16.20
USD	112,288.044	AB SICAV I SICAV Select US Equity Ptf I Cap	3,141,405.07	5,494,170.26	7.97
USD	84,209.91	BlackRock Fds I Global Unconstrained Equity Fd Z USD Cap	8,266,805.23	9,432,637.02	13.69
			11,408,210.30	14,926,807.28	21.66
Total investments in securities			56,056,674.56	67,448,713.42	97.89
Cash at banks				3,104,330.48	4.51
Bank overdrafts				-41.56	0.00
Other net assets/(liabilities)				-1,648,648.70	-2.40
Total				68,904,353.64	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - UCITS Selection

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

Investment funds	97.89 %
Total	<u>97.89 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

Ireland	62.50 %
Luxembourg	<u>35.39 %</u>
Total	<u>97.89 %</u>

## Vitruvius - Swiss Equity

### Statement of net assets (in CHF)

as at 30th June 2022

#### Assets

Securities portfolio at market value	49,714,681.64
Cash at banks	3,916,895.75
Unrealised gain on forward foreign exchange contracts	6,835.84
Other receivables	108,030.00
Prepaid expenses	3,090.41
Total assets	53,749,533.64

#### Liabilities

Bank overdrafts	3,501,866.71
Payable on treasury transactions	114,442.47
Unrealised loss on futures contracts	108,030.00
Expenses payable	79,843.61
Total liabilities	3,804,182.79

Net assets at the end of the period	49,945,350.85
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in CHF)
B	38,495.872	CHF	183.09	7,048,326.73
BI	200,433.012	CHF	196.47	39,379,707.88
BI EUR	23,639.824	EUR	148.68	3,517,316.24
				49,945,350.85

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Swiss Equity

### Statement of operations and other changes in net assets (in CHF)

from 1st January 2022 to 30th June 2022

#### **Income**

Dividends, net	836,669.32
Total income	836,669.32

#### **Expenses**

Management fees	421,685.86
Depository fees	12,144.72
Banking charges and other fees	12,536.80
Transaction fees	41,982.84
Central administration costs	39,148.50
Professional fees	4,034.22
Other administration costs	25,047.54
Subscription duty ("taxe d'abonnement")	4,362.34
Bank interest paid	4,064.96
Other expenses	40.80
Total expenses	565,048.58

Net investment income	271,620.74
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#### **Net realised gain/(loss)**

- on securities portfolio	264,503.75
- on futures contracts	569,580.00
- on forward foreign exchange contracts	-186,083.00
- on foreign exchange	-1,550.92
Realised result	918,070.57

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-14,347,858.99
- on futures contracts	-108,030.00
- on forward foreign exchange contracts	47,407.82
Result of operations	-13,490,410.60

Subscriptions	1,477,478.14
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Redemptions	-3,761,152.21
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Total changes in net assets	-15,774,084.67
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Total net assets at the beginning of the period	65,719,435.52
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Total net assets at the end of the period	49,945,350.85
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Swiss Equity

### Statistical information (in CHF)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022	
	CHF	52,393,465.19	65,719,435.52	49,945,350.85	
Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022	
B	CHF	195.05	231.13	183.09	
BI	CHF	207.62	247.36	196.47	
BI EUR	EUR	157.79	188.10	148.68	
Number of shares		outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B		38,531.274	3,243.297	-3,278.699	38,495.872
BI		209,588.086	3,427.790	-12,582.864	200,433.012
BI EUR		25,525.184	56.357	-1,941.717	23,639.824
TER per share class as at 30.06.2022					(in %)
B					2.22
BI					1.68
BI EUR					1.68

(\*) Net asset value used for final redemption.

## Vitruvius - Swiss Equity

### Statement of investments and other net assets (in CHF) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	100,000	ABB Ltd Reg	2,918,132.57	2,546,000.00	5.10
CHF	38,000	Alcon Inc Reg	2,607,398.27	2,533,840.00	5.07
CHF	5,000	Also Holding AG Reg	1,276,569.50	941,000.00	1.89
CHF	50,000	AMS OSRAM AG	696,670.00	429,900.00	0.86
CHF	50,000	Ascom Holding AG Reg	455,015.00	336,000.00	0.67
CHF	10,000	Baloise-Holding Reg	1,571,854.80	1,559,000.00	3.12
CHF	20,000	Banque Cantonale Vaudoise Reg	1,521,372.00	1,498,000.00	3.00
CHF	6,382	BKW AG Reg	753,919.90	636,285.40	1.28
CHF	5,000	Bossard Holding AG	1,142,792.12	924,000.00	1.85
CHF	9,846	Burkhalter Holding Ltd Reg	606,654.29	740,419.20	1.48
CHF	3,000	Comet Holding AG Reg	550,145.60	451,200.00	0.90
CHF	3,000	Daetwyler Holding AG	532,685.25	591,600.00	1.19
CHF	4,000	HBM Healthcare Inv AG A Reg	361,784.00	1,060,000.00	2.12
CHF	50,000	Holcim Ltd Reg	2,304,059.02	2,042,500.00	4.09
CHF	17,000	Huber & Suhner AG Reg	1,303,900.00	1,295,400.00	2.59
CHF	15,000	Julius Baer Gruppe AG Reg	906,605.28	660,600.00	1.32
CHF	432	LEM Holding SA	604,723.97	787,968.00	1.58
CHF	20,000	Logitech Intl SA Reg	1,484,522.41	997,400.00	2.00
CHF	5,000	Lonza Group AG Reg	3,040,271.50	2,545,000.00	5.10
CHF	80,000	Mobilezone Holding AG	975,568.00	1,332,800.00	2.67
CHF	38,000	Nestlé SA Reg	4,308,690.45	4,234,720.00	8.48
CHF	55,000	Novartis AG Reg	4,374,741.83	4,446,750.00	8.90
CHF	4,000	Roche Holding Ltd Pref	1,433,764.79	1,274,200.00	2.55
CHF	8,000	Sika Ltd	1,980,410.94	1,760,000.00	3.52
CHF	50,743	Softwareone Holding AG Reg	1,201,171.35	580,499.92	1.16
CHF	3,000	Swiss Life Holding Reg	1,270,125.22	1,395,000.00	2.79
CHF	7,000	Swissquote Group Holding SA Reg	1,283,865.70	677,950.00	1.36
CHF	15,000	Temenos AG Reg	1,691,177.78	1,224,300.00	2.45
CHF	250,000	UBS Group Inc	3,765,603.48	3,847,500.00	7.70
CHF	3,500	Valora Holding AG Reg	598,270.74	578,200.00	1.16
CHF	3,000	VAT Gr SA Reg	850,229.00	682,800.00	1.37
CHF	10,000	Zehnder Group AG Reg	768,750.00	565,000.00	1.13
CHF	6,000	Zurich Insurance Group AG Reg	2,516,309.65	2,491,200.00	4.99
			51,657,754.41	47,667,032.52	95.44
EUR	30,000	RWE AG A	1,218,853.73	1,053,145.31	2.11
EUR	40,000	Shell Plc	1,030,627.94	994,503.81	1.99
			2,249,481.67	2,047,649.12	4.10
Total investments in securities			53,907,236.08	49,714,681.64	99.54
Cash at banks				3,916,895.75	7.84
Bank overdrafts				-3,501,866.71	-7.01
Other net assets/(liabilities)				-184,359.83	-0.37
Total				49,945,350.85	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - Swiss Equity

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

Financials	26.40 %
Healthcare	21.62 %
Technologies	12.52 %
Industrials	12.51 %
Non-cyclical consumer goods	8.48 %
Raw materials	7.61 %
Utilities	3.39 %
Telecommunications services	2.67 %
Cyclical consumer goods	2.35 %
Energy	1.99 %
Total	<u>99.54 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	94.58 %
Germany	2.11 %
The Netherlands	1.99 %
Austria	0.86 %
Total	<u>99.54 %</u>



## Vitruvius - US Equity

### Statement of net assets (in USD)

as at 30th June 2022

#### Assets

Securities portfolio at market value	36,003,194.82
Option contracts at market value	70,070.00
Cash at banks	2,202,706.96
Liquid assets at brokers	143,557.25
Receivable on sales of securities	1,232,872.58
Income receivable on portfolio	14,953.65
Receivable on option contracts	39,602.16
Prepaid expenses	5,528.23
Total assets	39,712,485.65

#### Liabilities

Payable on purchases of securities	446,405.06
Payable on redemptions of shares	4,606.42
Bank interest payable	2.07
Unrealised loss on forward foreign exchange contracts	68,932.11
Expenses payable	72,868.22
Payable on option contracts	11.14
Total liabilities	592,825.02
Net assets at the end of the period	39,119,660.63

#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B	12,954.230	USD	305.77	3,960,967.76
B EUR	5,768.044	EUR	293.80	1,772,610.17
BI	76,806.172	USD	327.29	25,137,994.43
BI EUR	24,899.710	EUR	316.68	8,248,088.27
				39,119,660.63

The accompanying notes are an integral part of these financial statements.

## Vitruvius - US Equity

### Statement of operations and other changes in net assets (in USD)

from 1st January 2022 to 30th June 2022

#### **Income**

Dividends, net	151,641.63
Total income	151,641.63

#### **Expenses**

Management fees	483,956.46
Depository fees	11,744.35
Banking charges and other fees	19,138.32
Transaction fees	132,058.93
Central administration costs	58,252.71
Professional fees	3,924.06
Other administration costs	24,066.13
Subscription duty ("taxe d'abonnement")	3,822.57
Bank interest paid	3,568.79
Other expenses	208.22
Total expenses	740,740.54

Net investment loss	-589,098.91
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#### **Net realised gain/(loss)**

- on securities portfolio	-4,599,184.31
- on option contracts	-471,632.93
- on forward foreign exchange contracts	-1,053,676.20
- on foreign exchange	-18,238.78
Realised result	-6,731,831.13

#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-11,431,033.41
- on option contracts	-338,957.70
- on forward foreign exchange contracts	-453,783.78
Result of operations	-18,955,606.02

Subscriptions	417,259.97
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Redemptions	-25,658,118.27
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Total changes in net assets	-44,196,464.32
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Total net assets at the beginning of the period	83,316,124.95
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Total net assets at the end of the period	39,119,660.63
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - US Equity

### Statistical information (in USD)

as at 30th June 2022

Total net assets	Currency	31.12.2020	31.12.2021	30.06.2022
	USD	96,841,889.95	83,316,124.95	39,119,660.63

Net asset value per share class	Currency	31.12.2020	31.12.2021	30.06.2022
B	USD	362.06	408.22	305.77
B EUR	EUR	356.86	397.75	293.80
BI	USD	384.45	435.79	327.29
BI EUR	EUR	381.55	427.58	316.68

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	13,166.689	158.852	-371.311	12,954.230
B EUR	4,988.307	1,081.816	-302.079	5,768.044
BI	115,022.795	50.549	-38,267.172	76,806.172
BI EUR	52,584.604	-	-27,684.894	24,899.710

TER per share class as at 30.06.2022	(in %)
B	2.51
B EUR	2.52
BI	1.97
BI EUR	1.98

## Vitruvius - US Equity

### Statement of investments and other net assets (in USD) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
USD	3,175	AmerisourceBergen Corp	459,674.47	449,199.00	1.15
USD	3,065	Aon Plc A Reg	773,538.92	826,569.20	2.11
USD	7,250	Block Inc A	533,714.02	445,585.00	1.14
USD	5,446	Canadian National Railway Co Reg	601,801.00	612,511.62	1.57
USD	22,216	Canadian Pacific Railway Ltd	1,670,035.58	1,551,565.44	3.97
USD	9,520	Centene Corp	764,414.05	805,487.20	2.06
USD	6,300	Cheniere Energy Inc	874,362.62	838,089.00	2.14
USD	760	Chevron Corp	111,578.75	110,032.80	0.28
USD	1,170	ConocoPhillips Reg	107,392.76	105,077.70	0.27
USD	3,921	Danaher Corp	1,098,428.19	994,051.92	2.54
USD	1,420	Dollar Tree Inc	221,329.15	221,307.00	0.57
USD	3,290	Estée Lauder Companies Inc A	933,370.23	837,864.30	2.14
USD	3,070	Exxon Mobil Corp	270,128.53	262,914.80	0.67
USD	4,892	Fidelity Natl Inform Serv Inc	488,847.20	448,449.64	1.15
USD	10,664	GFL Environmental Inc Reg Sub Voting When Issued	287,414.30	275,131.20	0.70
USD	3,210	Global Payments Inc	407,158.47	355,154.40	0.91
USD	6,050	Hilton Worldwide Holdings Inc Reg	842,827.91	674,212.00	1.72
USD	2,390	Humana Inc	1,036,079.38	1,118,687.30	2.86
USD	3,340	IQVIA Holdings Inc Reg	705,729.62	724,746.60	1.85
USD	30,830	Las Vegas Sands Corp	1,254,790.93	1,035,579.70	2.65
USD	3,424	Linde PLC Reg	994,177.58	984,502.72	2.52
USD	38,767	Marqeta Inc	411,384.27	314,400.37	0.80
USD	3,300	Marriott Intl Inc A	521,327.74	448,833.00	1.15
USD	2,440	Mastercard Inc A	888,592.41	769,771.20	1.97
USD	2,980	Match Group Inc Reg	217,875.89	207,676.20	0.53
USD	3,581	McKesson Corp	1,075,592.58	1,168,158.01	2.98
USD	11,191	Microsoft Corp	3,087,610.95	2,874,184.53	7.35
USD	11,464	Monster Beverage Corp	987,125.99	1,062,712.80	2.72
USD	3,248	Motorola Solutions Inc	717,172.94	680,780.80	1.74
USD	15,118	NextEra Energy Inc	1,140,039.12	1,171,040.28	2.99
USD	1,688	Northrop Grumman Corp	794,029.74	807,826.16	2.06
USD	1,830	Occidental Petroleum Corp	108,168.89	107,750.40	0.28
USD	1,848	Palo Alto Networks Inc	928,088.02	912,801.12	2.33
USD	2,761	Quanta Services Inc	355,158.84	346,063.74	0.88
USD	2,715	S&P Global Inc	1,112,501.48	915,117.90	2.34
USD	1,284	ServiceNow Inc Reg	592,467.11	610,567.68	1.56
USD	12,476	T-Mobile US Inc	1,564,382.30	1,678,521.04	4.29
USD	15,687	Tapestry Inc Reg	525,215.68	478,767.24	1.22
USD	3,700	The Walt Disney Co	387,821.98	349,280.00	0.89
USD	1,450	Thermo Fisher Scientific Inc	864,666.73	787,756.00	2.01
USD	1,238	TransDigm Group Inc Reg	773,870.52	664,397.46	1.70
USD	1,840	Union Pacific Corp	443,580.93	392,435.20	1.00
USD	3,037	United Health Group Inc	1,412,633.34	1,559,894.31	3.99
USD	9,362	Visa Inc A	1,962,857.35	1,843,284.18	4.71
USD	2,246	Zoetis Inc A	371,683.52	386,064.94	0.99
<b>Total shares</b>			<b>35,680,641.98</b>	<b>34,214,803.10</b>	<b>87.45</b>
<b>Closed-ended investment funds</b>					
USD	4,312	American Tower Corp	1,070,331.70	1,102,104.08	2.82
USD	2,136	SBA Communications Corp A Reg	692,729.86	683,626.80	1.75
<b>Total closed-ended investment funds</b>			<b>1,763,061.56</b>	<b>1,785,730.88</b>	<b>4.57</b>
<b>Warrants and rights</b>					
USD	3,913	Cano Health Inc Call Wts 06.07.25	0.00	2,660.84	0.01
<b>Total warrants and rights</b>			<b>0.00</b>	<b>2,660.84</b>	<b>0.01</b>
<b>Total investments in securities</b>			<b>37,443,703.54</b>	<b>36,003,194.82</b>	<b>92.03</b>

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - US Equity

### Statement of investments and other net assets (in USD) (continued) as at 30th June 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Option contracts</u></b>					
<b><u>Listed financial instruments</u></b>					
<b>Other options</b>					
USD	77	NextEra Energy Inc CALL 12/22 OPRA 72.5	46,174.58	70,070.00	0.18
Total option contracts			46,174.58	70,070.00	0.18
Cash at banks				2,202,706.96	5.63
Other net assets/(liabilities)				843,688.85	2.16
Total				39,119,660.63	100.00

\* Minor differences may arise due to rounding in the calculation of percentages.

The accompanying notes are an integral part of these financial statements.

## Vitruvius - US Equity

### Industrial and geographical classification of investments as at 30th June 2022

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#### Industrial classification

(in percentage of net assets)

Technologies	22.14 %
Healthcare	17.46 %
Industrials	16.27 %
Cyclical consumer goods	8.20 %
Non-cyclical consumer goods	7.84 %
Real estate	4.57 %
Telecommunications services	4.29 %
Energy	3.64 %
Utilities	2.99 %
Raw materials	2.52 %
Financials	2.11 %
Total	<u>92.03 %</u>

#### Geographical classification

(by domicile of the issuer)  
(in percentage of net assets)

United States of America	81.15 %
Canada	6.24 %
Ireland	4.63 %
Cayman Islands	0.01 %
Total	<u>92.03 %</u>

**Note 1 - General information**

VITRUVIUS (the "Company") is organised as a "*Société d'Investissement à Capital Variable*" in Luxembourg. It qualifies as an Undertaking for Collective Investment in Transferable Securities under the Council Directive 2009/65/EC, as amended, and is governed by Part I of the amended law of 17th December 2010 (the "2010 Law") relating to Undertakings for Collective Investment. It was incorporated on 14th October 1999 for an unlimited period. The Directive 2014/91/EU of the European Parliament and of the Council of 23rd July 2014 amending the Directive 2009/65/EC had been transposed by the law of 10th May 2016 coming into force on 1st June 2016 and amending the amended law of 17th December 2010.

The Company is registered under the number B 71 899 at the "*Registre de Commerce et des Sociétés de Luxembourg*", where, its Articles are available for inspection and a copy thereof may be obtained upon request.

The "*Notice Légale*" required by Luxembourg law in connection with the offering of shares was filed with the "*Registre de Commerce et des Sociétés de Luxembourg*".

The Company is only available and authorised for the retail public distribution in Austria, Germany, Italy, Luxembourg, Spain, Sweden and Switzerland.

All the Offering Documents are available at the registered office of the Company and are also available at [www.vitruvius.lu](http://www.vitruvius.lu) or [www.vitruviussicav.com](http://www.vitruviussicav.com).

**Note 2 - Significant accounting policies****a) Presentation of the financial statements**

The financial statements of the Company are prepared in accordance with Luxembourg legal and regulatory requirements concerning undertakings for collective investment and with generally accepted accounting principles in Luxembourg. The financial statements of the Company have been prepared on a going concern basis.

**b) Investments**

The value of all securities which are listed on an official stock exchange or traded on any other regulated market is determined on the basis of the last available price on the principal market on which such securities are traded, as provided by a pricing service approved by the Board of Directors.

If such prices are not representative of their fair value, such securities as well as any of the portfolio securities which are not so listed and all other investments, including permitted forward foreign exchange contracts, financial futures contracts, options and OTC derivatives, are valued on the reasonably foreseeable sales prices determined prudently and in good faith.

Based on the decisions taken by the Board of Directors or its delegates the following thinly traded or illiquid securities have been evaluated as follows:

- RFC 2012 Plc in Vitruvius - European Equity at a price of GBP 0 per share.

**c) Acquisition cost of securities in the portfolio**

The acquisition cost of the securities held by each portfolio that are denominated in currencies other than the reference currency of the portfolio is converted into this currency at the exchange rate prevailing on the date of purchase.

d) Net realised gain/(loss) on securities portfolio

The realised gains and losses on securities portfolio are calculated on the basis of the average acquisition cost and are disclosed net in the statement of operations and other changes in net assets.

e) Investment portfolio income

Dividend income is recorded at the ex-date, net of any withholding tax.

Interest income accrued and payable are recorded, net of any withholding tax.

f) Valuation of forward foreign exchange contracts

Open forward foreign exchange contracts are valued at forward market rates for the remaining period from valuation date to the maturity of the contracts. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

g) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets. Net unrealised gains or losses of open contracts are disclosed in the statement of net assets. Net variation of unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

h) Valuation of swaps contracts

Swap agreements are valued on the basis of the underlying securities or indices including any costs associated therewith and on the basis of valuations provided by market professionals that deal in such instruments on a regular basis. Unrealised gains or losses are disclosed in the statement of net assets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

i) Valuation of option contracts

Premiums paid on the purchase of options and premiums received on short options are disclosed under the caption "Liquid assets at brokers" in the statement of net assets and are presented at cost in the statement of investments and other net assets. Option contracts outstanding at the date of the financial statements are valued at the last settlement or close price on the stock exchanges or regulated markets. Net variation of the unrealised gains or losses and net realised gains or losses are disclosed in the statement of operations and other changes in net assets.

j) Dividend policy

The Company does not intend to pay dividends on a regular basis. Income and capital gains generated by the portfolios are capitalised.

k) Formation expenses

Formation expenses are amortised on a straight line basis over a period of five years.

If the launch of a Sub-Fund occurs after the launch date of the Company, the formation expenses related to the launch of the new Sub-Fund is charged to such Sub-Fund alone and may be amortised over a maximum of five years with effect as from the Sub-Fund's launch date.



## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2022

#### l) Conversion of foreign currencies

Cash at banks, other net assets, liabilities and the market value of the securities in portfolios expressed in currencies other than the reference currency of the portfolio are converted into this currency at the exchange rate prevailing on the date of the financial statements. Income and expenses expressed in currencies other than the reference currency of the portfolio are converted into this currency at the exchange rate prevailing on the date of the transaction. Net realised gains or losses on foreign exchange are disclosed in the statement of operations and other changes in net assets.

#### m) Combined financial statements

The combined financial statements of the Company are expressed in EUR and are equal to the sum of the corresponding captions in the financial statements of each portfolio converted into this currency at the exchange rates prevailing at the date of the financial statements.

At the date of the financial statements, the exchange rates used for the combined statements are the following:

1	EUR	=	1.0007082	CHF	Swiss Franc
			142.0520326	JPY	Japanese Yen
			1.0460000	USD	US Dollar
			0.8611534	GBP	Pound Sterling

#### n) Revaluation difference

The caption "Revaluation difference" in the combined statement of operations and other changes in net assets represents the valuation difference of the net assets of the portfolios at the beginning of the year with the exchange rate applicable at the date of the financial statements.

#### o) Receivable on treasury transactions

The item "Receivable on treasury transactions" comprises maturities of time deposits, new loans, foreign exchange transactions or forward foreign exchange transactions not yet disclosed under the item "Cash at banks".

#### p) Transaction fees

Transaction costs disclosed under the caption "Transaction fees" in the statement of operations and other changes in net assets are mainly composed of broker fees incurred by the Company and of fees relating to transactions paid to the depositary as well as of transaction fees on financial instruments and derivatives.

### Note 3 - Management fees

The caption Management fees includes:

#### a) Investment management fees

For each portfolio, the Investment Manager is entitled to receive an investment management fee as follows:

- for Class B shares equal to maximum 2.50%
- for Class BI shares equal to maximum 2.00%

per annum of the monthly average net asset value of each portfolio, payable monthly in arrears within 7 days from the last valuation day of each month.

## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2022

The effective management fee rates per annum amount to:

- Vitruvius - Asian Equity:	Class B	2.20%
- Vitruvius - Asian Equity:	Class BI	1.70%
- Vitruvius - European Equity:	Class B	1.85%
- Vitruvius - European Equity:	Class BI	1.35%
- Vitruvius - Greater China Equity:	Class B	2.50%
- Vitruvius - Greater China Equity:	Class BI	2.00%
- Vitruvius - Growth Opportunities:	Class B	1.60%
- Vitruvius - Growth Opportunities:	Class BI	1.10%
- Vitruvius - Japanese Equity:	Class B	1.70%
- Vitruvius - Japanese Equity:	Class BI	1.20%
- Vitruvius - UCITS Selection	Class B	1.50%
- Vitruvius - UCITS Selection	Class BI	0.85%
- Vitruvius - Swiss Equity:	Class B	1.85%
- Vitruvius - Swiss Equity:	Class BI	1.35%
- Vitruvius - US Equity:	Class B	2.10%
- Vitruvius - US Equity:	Class BI	1.60%

#### b) Management Company fees

The Management Company is entitled to a yearly fee of maximum of 0.025% of the NAV with a minimum of EUR 15,000 per Portfolio.

#### Note 4 - Management fees of the target funds

The maximum total management fee (excluding performance fee, if any) which may be charged both to Vitruvius - UCITS Selection and each of the Related Funds is 5.0% per annum.

#### Note 5 - Depositary fees

QUINTET PRIVATE BANK (EUROPE) S.A. has been appointed as the Company's Depositary. The fees and charges of QUINTET PRIVATE BANK (EUROPE) S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the portfolios and conform to common practice in Luxembourg.

#### Note 6 - Administration costs

In this capacity as Central Administration Agent, KREDIETRUST LUXEMBOURG S.A. has been appointed as Administrative, Domiciliary, Registrar and Transfer Agent.

The fees and charges of KREDIETRUST LUXEMBOURG S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the portfolios and conform to common practice in Luxembourg.

#### Note 7 - Swing Pricing Adjustment

A portfolio may suffer dilution of the net asset value per share due to investors buying or selling shares in a portfolio at a price that does not reflect the dealing and other costs that arise when security trades are undertaken by the Investment Manager to accommodate cash inflows or outflows.

In order to enhance the protection of existing shareholders, a policy has been adopted to allow price adjustments as part of the regular daily valuation process to mitigate the impact of dealing and other costs on occasions when these are deemed to be significant.

In order to achieve this, a swing pricing mechanism is adopted to protect the interests of shareholders of each portfolio. If on any valuation day, the aggregate net transactions in shares of a portfolio exceed a predetermined threshold, as determined and reviewed for each portfolio on a periodic basis by the Board of Directors, the net asset value per share may be adjusted upwards or downwards to reflect net inflows and net outflows respectively. The threshold is set by the Board of Directors taking into account factors such as the prevailing market conditions, the estimated dilution costs and the size of the portfolios, the application of which will be triggered mechanically and on a consistent basis. The adjustment will be upwards when the net aggregate transactions result in an increase of the number of shares. The adjustment will be downwards when the net aggregate transactions result in a decrease of the number of shares.

The adjusted asset value is applicable to all transactions on a given valuation day. The swing pricing mechanism may be applied across all portfolios. The extent of the price adjustment will be set by the Board of Directors to reflect dealing and other costs. Such adjustment may vary for the various portfolios and will not exceed 1% of the original net asset value per share. As such price adjustments will be in response to significant cash flows rather than normal volumes; it is not possible to accurately predict whether a price adjustment will occur at any future point in time. Consequently it is also not possible to accurately predict how frequently such price adjustments will need to be made.

The expenses of a portfolio are calculated on the basis of the net asset value of the relevant portfolio and are not impacted by the swing pricing adjustment.

On the decisions taken by the Board of Directors or its delegates the swing pricing methodology is applied with a 2% threshold of the aggregate net transactions in Shares and 0.25% swing factor.

At the date of the financial statements, no Swing Pricing was applied to the net asset value of the portfolios of the Company.

**Note 8 - Subscription duty ("*taxe d'abonnement*")**

The Company is liable in Luxembourg to a subscription duty of 0.05% per annum of its net assets, payable quarterly on the basis of the value of the net assets of the portfolios at the end of each quarter.

The subscription duty is reduced to 0.01% per annum for share classes restricted to institutional investors.

Pursuant to Article 175 (a) of the amended law of 17th December 2010 the net assets invested in undertakings for collective investment already subject to the "*taxe d'abonnement*" are exempt from this tax.

**Note 9 - Subscription and redemption of shares**

Shares are offered at a subscription price which is equal to the net asset value per share of the relevant class of shares within the relevant portfolio on each valuation day. With respect to Class B shares of all portfolios, subscriptions are subject to a sales charge of up to 3%, which revert to the relevant financial intermediary or distributor through which the initial purchase was made.

With respect to Class BI shares of all portfolios subscriptions are not subject to any sales charges.

Shares may be redeemed at the net asset value per share of the relevant class of shares within the relevant portfolio on each valuation day. No redemption charge is applied.

# VITRUVIUS

## Notes to the financial statements (continued)

as at 30th June 2022

### Note 10 - Prepaid subscriptions

Subscriptions received prior to the year-end are credited to the "Prepaid subscriptions" account until the next subscription date.

### Note 11 - Equalisation

The portfolio Vitruvius - UCITS Selection invests in some Alternative Investment Funds which use equalisation for the calculation of their performance fees. Equalisation is a method used to ensure that not only the investment manager is paid the correct amount of performance fee but also that performance fees are fairly allocated between each investor in the Company.

### Note 12 - Forward foreign exchange contracts

As at 30th June 2022, the following forward foreign exchange contracts are outstanding with QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.):

#### Vitruvius - Asian Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	32,100,000.00	USD	33,864,697.50	29.07.2022	-233,938.38
					-233,938.38

#### Vitruvius - European Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Classes B USD and BI USD shares</b>					
USD	5,000,000.00	EUR	4,729,250.41	25.07.2022	44,602.35
					44,602.35

#### Vitruvius - Greater China Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	87,000,000.00	USD	91,782,825.00	29.07.2022	-634,038.60
					-634,038.60
<b>Forward foreign exchange contracts linked to Class B GBP shares</b>					
GBP	326,000.00	USD	395,323.90	01.08.2022	831.43
					831.43

#### Vitruvius - Growth Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	42,100,000.00	USD	44,414,447.50	29.07.2022	-306,816.38
USD	3,138,000.00	EUR	3,000,000.00	29.07.2022	-5,061.60
					-311,877.98

## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2022

#### Vitruvius - Japanese Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	9,170,000.00	JPY	1,307,183,500	28.07.2022	-4,325,027
					-4,325,027
<b>Forward foreign exchange contracts linked to Classes B USD and Class BI USD shares</b>					
USD	171,000.00	JPY	23,066,190	28.07.2022	125,038
					125,038

#### Vitruvius - UCITS Selection

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	11,025,099.70	GBP	9,400,000.00	11.07.2022	113,536.08
EUR	16,111,657.53	USD	17,200,000.00	11.07.2022	-324,874.79
GBP	800,000.00	EUR	929,260.08	11.07.2022	-613.06
USD	1,800,000.00	EUR	1,727,032.86	11.07.2022	-6,948.58
					-218,900.35
<b>Forward foreign exchange contracts linked to Classes B USD and BI USD shares</b>					
USD	7,640,000.00	EUR	7,227,661.89	25.07.2022	66,783.32
					66,783.32

#### Vitruvius - Swiss Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
<b>Forward foreign exchange contracts linked to Classes BI EUR shares</b>					
EUR	3,530,000.00	CHF	3,526,117.00	02.08.2022	6,835.84
					6,835.84

#### Vitruvius - US Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
CAD	95,013.00	USD	75,912.03	11.08.2022	-2,264.73
CAD	70,828.00	USD	54,476.95	11.08.2022	423.87
CAD	74,023.00	USD	57,940.56	11.08.2022	-563.21
USD	394,886.94	CAD	507,847.00	11.08.2022	1,240.13
USD	925,309.19	CAD	1,188,097.00	11.08.2022	4,381.05
					3,217.11
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	9,900,000.00	USD	10,444,252.50	29.07.2022	-72,149.22
					-72,149.22

### Note 13 - Futures contracts

As at 30th June 2022, the following futures contracts are outstanding:

#### Vitruvius - Swiss Equity

	Number of contracts	Denomination	Currency	Exposure (in CHF)	Unrealised result (in CHF)
Sale	50	SWISS MARKET INDEX FUT 09/22 EUX	CHF	-5,343,500.00	-108,030.00
					-108,030.00

## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2022

#### Note 14 - Swaps contracts

As at 30th June 2022, the following portfolios are committed in the following equity swaps contracts (total return swaps contracts, TRS) with MORGAN STANLEY & CO INTL PLC:

##### Vitruvius - Greater China Equity

Nominal	Currency	Counterparty	Maturity	Unrealised result (in USD)
1,882,818.88	USD	Morgan Stanley & Co Intl Plc	12.07.2023	-25,544.53
585,379.26	USD	Morgan Stanley & Co Intl Plc	12.07.2023	-103,205.37
3,107,868.6	USD	Morgan Stanley & Co Intl Plc	23.05.2024	495,372.50
222,526.26	USD	Morgan Stanley & Co Intl Plc	23.05.2024	32,329.13
819,163.2	USD	Morgan Stanley & Co Intl Plc	23.05.2024	64,906.34
				<u>463,858.07</u>

To secure its transactions, the Company has provided collateral of a value close to or greater of the assessed value with MORGAN STANLEY & CO INTL PLC. The amount is included under the caption "Deposits on swaps contracts" in the statement of net assets.

#### Note 15 - Short option contracts

As at 30th June 2022, the following portfolios are committed in the following short option contracts.

##### Vitruvius - Growth Opportunities

Currency	Number	Denomination	Commitment (in USD)
Index options USD	17	Nasdaq 100 Stock Index PUT 09/22 OPRA 10500	-17,850,000.00
			<u>-17,850,000.00</u>

#### Note 16 - Cross investments

Pursuant to Article 181(8) of the amended Law of 17th December 2010 relating to Undertakings for Collective Investment, the following portfolio Vitruvius - UCITS Selection invested in the portfolio as described below as at 31st December 2021:

Portfolio	Description	Currency	Quantity	Market value	% of total net assets
Vitruvius - UCITS Selection	Vitruvius Greater China Equity BI EUR Cap	EUR	24,948.49	5,348,457.29	7.76%

Total combined NAV at 30th June 2022 without all cross Sub-Funds investments would amount to EUR 575,794,892.75.

The commission on subscriptions and redemptions detailed in note 9 and the management fees detailed in note 3 are not applied to these assets.

#### Note 17 - Changes in investments

A copy of the statement of changes in the investments referring to the reporting period is available without any costs:

## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2022

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- at the registered office of the Company

- at the Correspondent Banks in Italy

SOCIETE GENERALE SECURITIES SERVICES S.p.a.  
Via Benigno Crespi, 19/A – MAC 2  
I-20159 MILANO

STATE STREET BANK GmbH, succursale Italia  
Via Ferrante Aporti, 10  
I-20125 MILAN

- at the Paying Agent and Investor Relations Manager in Italy

ALLFUNDS BANK S.A., succursale di Milano  
Via Santa Margherita, 7  
I-20121 MILAN

CACEIS BANK LUXEMBOURG, Milan Branch  
Piazza Cavour, 2  
I - 20121 MILAN

- at the Correspondent Bank and Paying Agent in Sweden

SKANDINAVISKA ENSKILDA BANKEN AB  
Rissneleden, 110  
SE-106 40 STOCKHOLM

- at the Swiss Representative and Paying Agent

BANCA DEL CERESIO SA  
Via della Posta, 7  
CH-6901 LUGANO

- at the Austrian Facility

ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG  
Am Belvedere, 1  
A-1100 VIENNA

- at the Correspondent Bank in Spain

ALLFUNDS BANK S.A.  
Estafeta 6, La Moraleja, Complejo Plaza de La Fuente, Alcobendas  
E-20109 MADRID

### Note 18 - Events

At the date of the financial statements, the Sub-Fund Vitruvius - Emerging Markets Equity, which was liquidated on 31st January 2020 had a remaining cash account balance of 142,267.07 USD.

### Note 19 - Subsequent events

There are no subsequent events.

# 1 - Information concerning the transparency of securities financing transactions and of reuse of cash collateral (SFTR regulation EU 2015/2365, hereafter "SFTR")

At the date of the financial statements the following portfolios of the Company are concerned by total return swaps contracts in the context of the publication requirements of SFTR.

	Vitruvius - Greater China Equity (in USD)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>	
in absolute terms	721,357.87
as a percentage of assets under management of the portfolio	0.37%
<b>Concentration data</b>	
<b>Top 10 counterparties of total return swaps separately</b>	
name of counterparty	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	463,858.07
<b>Aggregate transaction data for TRS</b>	
<b>TRS classified according to their residual maturities (absolute amounts)</b>	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	-
above 1 year	721,357.87
<b>Country (countries) in which the counterparties are established</b>	GB
<b>Type of settlement and clearing</b>	
tri-party	-
central counterparty	-
bilateral	463,858.07
<b>Safekeeping of collateral granted</b>	
segregated accounts	6,950,000.00
pooled accounts	-
other accounts	-
<b>Return and cost components</b>	
<b>Return component of the portfolio</b>	
in absolute terms	-
as a percentage of overall returns generated by total return sw aps	0.00%
<b>Cost component of the Fund (the costs consist only of interest paid on TRS)</b>	48,486.47
<b>Return component of the capital management company</b>	
in absolute terms	-
as a percentage of overall returns generated by total return sw aps	0.00%
<b>Cost component of the capital management company</b>	-
<b>Return component of third parties</b>	
in absolute terms	-
as a percentage of overall returns generated by total return sw aps	0.00%
<b>Cost component of third parties</b>	-



**2 - Total Expense Ratio ("TER")**

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines on the calculation and disclosure of the TER of collective investment schemes" issued by the Swiss Funds & Asset Management Association Switzerland "AMAS" on 16th May 2008 as modified on 20th April 2015.

The annual TER of Vitruvius - European Equity, Vitruvius - Greater China Equity, , Vitruvius - US Equity is calculated as follows:

- common cost and charges divided by average assets of portfolio
- increased by the annual rate of individual cost and charges per share class (investment management fees [see note 3] and subscription duty [see note 9]).

The annual TER of Vitruvius - Asian Equity, Vitruvius - Growth Opportunities, Vitruvius - Japanese Equity, Vitruvius - Swiss Equity are calculated with allocated costs and expenses per share class divided by the average assets of the respective share class.

The TER is calculated for the last 12 months preceding the date of this financial statements.

Transaction fees are not taken into account in the calculation of the TER.

If a fund invests at least 10% of its assets in other funds which publish a TER, a synthetic TER of the fund of funds is calculated as of the closing date of the financial year or the end of the first half of the financial year. This corresponds to the sum of the prorated TER of the individual target fund, weighted on the basis of their proportion in the net fund assets of the fund as the closing date, the issue and redemption commissions of the target funds actually paid and the TER of the fund of funds minus the retrocessions received from the target funds during the reporting period. The synthetic TER is calculated with the information available at the time of the establishment of this document. Only Vitruvius - UCITS Selection is concerned.

The Asset Management Platform (AMP) Switzerland and the Swiss Funds and Asset Management Association SFAMA merged in autumn 2020 to form the Asset Management Association Switzerland,