

Investment Advisor

Fυ

Inv

Inv

Vitruvius US Equity

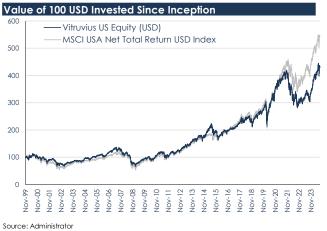
August 2024



	MTD: +2.3% / YTD +24.1% / AUM \$37m
und Description	
vestment Objective	The investment objective of the Portfolio is to provide long term capital growth through investment in shares of US companies. The investment approach combines detailed bottom-up research focusing on attractively valued companies with in-depth industry based analysis. The fund invests primarily in large and mid-cap companies. The reference currency is USD. All other share classes will be systematically hedged against currency risk giving investors the ability to separate market risk from currency risk.
nvestment Manager	Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.
weetment Advisor	Suvretta Capital Management employs deep fundamental analysis, using an "industry before company" approach, focusing on industries which benefit from secular growth and emphasizing companies which have good management teams and improving

fundamentals within those industries. Suvretta also looks for opportunities with hard or soft catalysts, focusing on the liquid mid- and

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



large-cap space.

SOUCE. Administrator		
Essential Statistics	Class B USD	MSCI USA
Annualised Return	6.1%	7.1%
Annualised Volatility	17.5%	19.2%
Max Drawdown	-51.2%	-55.4%
Sharpe Ratio (rf=2.5%)	0.34	0.35
Beta	0.82	
Annualised Alpha	0.8%	

Note: Statistics refer to Class B USD and MSCI USA Net Total Return USD Index since inception (30/11/1999) unless otherwise specified.

NB: MSCI USA Net Total Return USD Index shown for reference purposes only. Vitruvius is actively managed on a discretionary basis without regard to a benchmark.

	Class B USD	Class BI USD	Class B EUR	Class BI EUR	MSCI US
1 Month	2.3%	2.3%	2.1%	2.2%	2.4%
3 Months	7.6%	7.7%	7.0%	7.1%	7.3%
6 Months	12.2%	12.5%	11.0%	11.3%	11.1%
YTD	24.1%	24.6%	22.6%	23.0%	18.8%
Total Return Last 1 Year	30.5%	31.2%	28.1%	28.8%	26.6%
Total Return Last 3 Years	6.6%	8.3%	-0.9%	0.7%	26.2%
Total Return Last 5 Years	62.9%	67.4%	46.1%	50.1%	103.9%
Since Inception (30/11/1999)	336.7%				448.3%
Yearly performances (Last 5 Years) Return in 2023 Return in 2022 Return in 2021	16.6% -26.1% 12.7%	17.2% -25.7% 13.4%	13.9% -28.5% 11.5%	14.6% -28.1% 12.1%	26.5% -19.8% 26.5%
Return in 2020 Return in 2019	28.1% 27.0%	28.8% 27.6%	25.7% 23.3%	26.3% 24.0%	20.7% 30.9%
Rolling 12-month performances (Last 5 Years)					
Aug-23 - Aug-24	30.5%	31.2%	28.1%	28.8%	26.6%
Aug-22 - Aug-23	5.6%	6.1%	2.3%	2.9%	15.2%
Aug-21 - Aug-22	-22.6%	-22.2%	-24.4%	-24.0%	-13.5%
Aug-20 - Aug-21	26.5%	27.2%	24.9%	25.6%	31.3%
Aug-19 - Aug-20	20.9%	21.5%	18.1%	18.7%	23.1%

Monthly Attribution

GICS Sector	Est. % Contribution*	Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Information Technology	+1.0%	Unitedhealth	Health Care	8.9%	+0.2%
Consumer Discretionary	+0.5%	Starbucks	Consumer Discretionary	7.3%	+1.0%
Communication Services	+0.5%	Advanced Micro Devices	Information Technology	7.1%	+0.2%
Materials	+0.3%	Tesla	Consumer Discretionary	6.4%	-0.6%
Consumer Staples	+0.2%	Taiwan Semiconductor	Information Technology	6.0%	+0.2%
Health Care	+0.2%	CRH	Materials	4.9%	+0.3%
Financials	+0.1%	Oracle	Information Technology	4.8%	+0.1%
Industrials	-0.4%	Apollo Global Management	Financials	4.8%	-0.3%
		Amazon.Com	Consumer Discretionary	4.8%	-0.1%
		Goldman Sachs	Financials	4.6%	+0.0%
Est. Futures & Options PnL	0.0%				
Estimated Total	+2.4%	Top 10 Total		59.6%	+1.1%

* Note: the estimated contributions are internally calculated and are shown on a gross basis and do not take into account management fees and other costs.

Please note: Certain information contained herein (the "Information") is sourced from/copyright of MSCI Inc., MSCI ESG Research LLC, or their affiliates ("MSCI"), or information providers (together the "MSCI Parties") and may have been used to calculate scores, signals, or other indicators. The Information is for internal use only and may not be reproduced or disseminated in whole or part without prior written permission. The Information may not be used for, nor does it constitute, an offer to buy or sell, or a promotion or recommendation of, any security, financial instrument or product, trading strategy, or index, nor should it be taken as an indication or guarantee of any future performance. Some funds may be based on or linked to MSCI indexes, and MSCI may be compensated based on the fund's assets under management or other measures. MSCI has established an information barrier between index research and certain Information. None of the Information in and of itself can be used to determine which securities to buy or sell or when to buy or sell them. The Information is provided "as is" and the user assumes the entire risk of any use it may make or permit to be made of the Information. No MSCI Party warrants or guarantees the originality, accuracy and/or completeness of the Information and each expressly disclaims all express or implied warranties. No MSCI Party shall have any liability for any errors or omissions in connection with any Information herein, or any liability for any direct, indirect, special, punitive, consequential or any other damages (including lost profits) even if notified of the possibility of such damages.



Vitruvius US Equity

August 2024

Cash



1.2%

GICS Sector Exposure	% NAV
Communication Services	15.0%
Consumer Discretionary	20.2%
Consumer Staples	2.0%
Financials	14.6%
Health Care	8.9%
Industrials	4.3%
Information Technology	28.9%
Materials	4.9%
Real Estate	0.0%
Utilities	0.0%
Energy	0.0%
Total Equity Exposure	98.8%
Futures & Options Exp.	0.0%
Total Net Equity Exposure	98.8%
Government Bonds	0.0%
Cash	1.2%

Country Exposure	% NAV
United States	92.8%
Taiwan	6.0%
Top 10 Country Exposure	98.8%
Other Countries	0.0%
Cash	1.2%

Top 10 GICS Industry Exposure	% NAV
Semiconductors	13.1%
Software	11.3%
Hotels, Restaurants & Leisure	9.0%
Diversified Telecommunication Services	9.0%
Health Care Services	8.9%
Financial Services	7.7%
Automobiles	6.4%
Interactive Media & Services	6.0%
Construction Materials	4.9%
Broadline Retail	4.8%
Top 10 sub-Sectors Exposure	81.0%
Remaining Sub-Sectors Exposure	17.7%

Market Capitalisation Breakdown	% NAV
Mega Cap	72.5%
Large Cap	26.2%
Mid Cap	0.0%
Small Cap	0.0%
Micro Cap	0.0%
Total Equity Exposure	98.8 %
Investment Funds	0.0%
Government Bonds	0.0%
Cash	1.2%

Please Note: Mega Cap: Market Cap > \$100bn, Large Cap >\$10bn, Mid Cap >\$2bn, Small Cap >\$500m, Micro Cap <\$500m

Morningstar**



Morningstar Sustainability Rating

Out of 1584 US Equity Large Cap Growth funds as of 31-05-2024. Based on 100.00% of eligible corporate AUM and 0.00% of eligible sovereign AUM. Data is based on long positions only.

Morningstar calculations do not include lookthrough of positions held through derivatives. The Fund does not currently promote environmental or social characteristics, and does not have sustainable investment as an objective (as provided respectively by articles 8 or 9 of SFDR) and is not Taxonomy-aligned, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Sustainability Rating as of 31-05-2024. Corporate and Sovereign Sustainability Score and Investment Style as of 31-05-2024. Morningstar's Sustainability Score incorporates Sustainalytics' company and country-level analysis.

Share Class	Inception Date	ISIN	Ticker	TELEKURS	WKN	NAV	MTD	6M	12M	YTD
Class B USD	30/11/1999	LU0103754015	VITUSQC LX	1012186	798393	436.7	2.3%	12.2%	30.5%	24.19
Class B EUR	18/05/2001	LU0117771807	VITUSEB LX	1128907	798391	397.2	2.1%	11.0%	28.1%	22.6%
Class B GBP	Available	LU0514376911	VITUSBB LX	11350136	A1CZEM	-	-	-	-	-
Class B SGD	Available	LU0725175128	VITUSBS LX	14556056	A1JTN1	-	-	-	-	-
Class BI USD	09/11/2009	LU0372197383	VITUSBU LX	4310850	A0N92B	472.9	2.3%	12.5%	31.2%	24.6%
Class BI EUR	18/07/2008	LU0372197896	VITUSBE LX	4310839	A0RC8Z	433.1	2.2%	11.3%	28.8%	23.0%
Class BI GBP	Available	LU0514377133	VITUSBI LX	11350140	A1CZEF	-	-	-	-	-
Class BI SGD	Available	LU0725182504	VITUBIS LX	14556057	A1JTN2	-	-	-	-	-

Share Class	Dealing	Management Fee*	Minimum subscription	Legal Structure	Cut-off Time
Class B	Daily	2.25%	5,000 - share class currency	Luxembourg UCITS	T-1, 5:00pm Luxembourg time
Class Bl	Daily	1.75%	1,000,000 EUR or equivalent	Luxembourg UCITS	T-1, 5:00pm Luxembourg time

Source: Administrator

* Management fee Class B 2.25% and Class BI 1.75% from 01/04/2024 (previously 2.10% and 1.60%).

Fund Information			
nvestment Manager	Belgrave Capital Management Ltd 1 Old Queen Street, London SW1H 9JA Email: info.belgrave@ceresioinvestors.com Tel: +44 20 73404700 / Fax: +44 20 73404701	Administrator / Registrar & Transfer Agent	EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
Investment Advisor	Suvretta Capital Management LLC (01/10/2014)	Depositary Bank & Paying agent	Quintet Private Bank (Europe) S.A. 43 Boulevard Royal, L-2955, Luxembourg
Management Company	Pharus Management Lux S.A. 16, Avenue de la Gare, L-1610 Luxembourg	Website	www.vitruviussicav.com



Vitruvius US Equity

August 2024



Annual Refurns (%)															
	Inception	on Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius US Equity (USD)	30/11	/1999	24.1%	16.6%	-26.1%	12.7%	28.1%	27.0%	-2.9%	17.0%	0.9%	7.9%	8.1%	32.3%	18.2%
Vitruvius US Equity (USD) - BI	09/11/2009		24.6%	17.2%	-25.7%	13.4%	28.8%	27.6%	-2.4%	17.6%	1.5%	8.5%	8.7%	33.0%	18.9%
Vitruvius US Equity (EUR)	18/05	5/2001	22.6%	13.9%	-28.5%	11.5%	25.7%	23.3%	-5.8%	14.7%	-0.5%	8.0%	8.1%	31.8%	17.6%
Vitruvius US Equity (EUR) - BI	18/07	7/2008	23.0%	14.6%	-28.1%	12.1%	26.3%	24.0%	-5.3%	15.3%	0.0%	8.6%	8.7%	32.5%	18.3%
MSCI USA Net Total Return USD Index			18.8%	26.5%	-19.8%	26.5%	20.7%	30.9%	-5.0%	21.2%	10.9%	0.7%	12.7%	31.8%	15.3%
	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999		
Vitruvius US Equity (USD)	-2.1%	13.1%	21.2%	-37.8%	6.3%	14.1%	7.0%	13.5%	18.6%	-20.8%	-6.7%	-4.8%	3.6%		
Vitruvius US Equity (USD) - BI	-1.5%	13.8%	5.1%												
Vitruvius US Equity (EUR)	-2.9%	12.5%	20.4%	-37.4%	4.8%	11.3%	5.5%	14.3%	20.3%	-18.3%	-8.6%				
Vitruvius US Equity (EUR) - BI	-2.4%	13.1%	21.0%	-25.7%											
MSCI USA Net Total Return USD Index	1.4%	14.8%	26.3%	-37.6%	5.4%	14.7%	5.1%	10.1%	28.4%	-23.1%	-12.4%	-12.9%	7.0%		

** © 2024 Morningstar, Inc. All rights reserved. The information contained herein: (1) is proprietary to Morningstar and/or its content providers; (2) may not be copied or distributed; and (3) is not warranted to be accurate, complete, or timely. Neither Morningstar nor its content providers are responsible for any damages or losses arising from any use of this information. Past performance is no guarantee of future results.

Glossary

Annualised Volatility - a measure of how variable returns for a fund or a reference market index have been around their historical average.

Max Drawdown - the maximum observed loss from a peak to a trough for a fund or a reference index.

Sharpe Ratio - a measure of the fund's risk-adjusted performance. It is calculated by the dividing the excess return (portfolio return minus risk free return) by the volatility.

Beta - a measure of a fund's sensitivity relative to a reference market index. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

Annualised Alpha - the difference between a fund's expected return, based on its beta, and the fund's actual return.

Important Information and Risk Warnings

This communication is issued by Vitruvius SICAV ("Vitruvius"), a "société d'investissement à capital variable" under the laws of the Grand Duchy of Luxembourg, and is sent on its behalf. It has been prepared by Belgrave Capital Management Ltd. ("BCM") as the delegated portfolio manager, which is authorised and regulated by the UK Financial Conduct Authority ("FCA"). This communication is not intended for distribution to or use by, any person or entity in any jurisdiction where this would be contrary to any law or regulation or which would subject Vitruvius, BCM, Pharus Management Lux S.A. ("Pharus"), or their affiliates to any regulatory requirements under such jurisdiction. Any decision a recipient makes relating to Vitruvius should be made solely on the basis of the Prospectus, the most recent financial reports and the relevant PRIIPs KID. A summary of investor rights is available in English via this link www.vitruviussicav.com. This communication does not constitute a solicitation, invitation, recommendation or offer in respect of any securities, investment products or investment advisory services; nor does it constitute investment, legal, tax or other advice and it should not be interpreted as such. You should consider seeking independent professional advice prior to investing. Potential investors should be aware that an investment may involve a high degree of risk typical of equity funds. The investment objective may not be realised and the original amount invested may not be returned. Past performance is not a reliable indicator of future performance and the price of units can go down as well as up. The return may decrease or increase as a result of changes in rates of exchange. Performance reported is net of management and administration fees, but gross of initial sales charges and taxes. Any reference indices are presented in this document for the sole purpose of monitoring performance and are for illustrative purposes only. Carefully read the Prospectus to see a complete list of risk warnings prior to making an investment. The information in this communication may not be comprehensive and is subject to change without notice and is based on sources believed to be reliable but which have not been verified. No express or implied warranties or representations are made with respect to the information and all warranties of accuracy, completeness or fitness for a particular purpose are disclaimed. Certain significant investors may receive greater portfolio transparency information than is available to investors generally. No responsibility or liability is accepted by Vitruvius, BCM, Pharus, or any affiliate for any direct, indirect or consequential loss or damage suffered by any person arising out of any error, inaccuracy or any omission, negligent or otherwise, of any information in this document or for any other communication, written or otherwise, made to anyone in connection with any proposed investment; nor is any responsibility accepted to update or correct any inaccuracies which may have become apparent. Vitruvius is currently registered for sale in the following countries: Luxembourg, Italy, Austria, Germany, Spain and, on a restricted basis, in Singapore. Arrangements for marketing in the EU may be terminated under the Cross-border Distribution Directive denotification process. In Switzerland it has been registered with the Swiss Financial Market Supervisory Authority ("FINMA") to be distributed to Non-qualified Investors as defined in the Swiss Collective Investment Schemes Act of 23 June 2006, as amended ("CISA"), and its implementing ordinance. A Prospectus is available in English, German, and Italian and the PRIIPs KID in English, German, Italian, and Spanish free of charge at www.vitruviussicav.com or on written request to Vitruvius, 2 Rue d'Alsace, L-1122 Luxembourg. In addition this material and the articles of association, annual and semi-annual reports for Vitruvius are also available free of charge in Switzerland at the Representative and Paying Agent offices of Banca del Ceresio SA (Via della Posta 7, 6901 Lugano), in Italy at the Correspondent Bank offices of Allfunds Bank S.A. (Via Santa Margherita 7, 20121 Milan), CACEIS Bank Luxembourg, Milan Branch (Piazza Cavour 2, 20121 Milan), Société Générale Securities Services S.p.A. (Via Benigno Crespi, 19/A - MAC 2, 20159 Milan) and State Street Bank GMBH, Succursale Italia (Via Ferrante Aporti 10, 20127 Milan), in Austria at the Facilities Agent Erste Bank der Öesterreichischen Sparkassen AG (AM Belvedere 1, AT-1100 Vienna), in Spain at the Correspondent Bank Allfunds Bank SA (Estafeta 6, La Moraleja, E-20109 Madrid), and for Germany at the Facilities Agent offices of Pharus Management Lux S.A., 16, Avenue de la Gare, L-1610 Luxembourg. This document contains proprietary and confidential information. The reproduction, disclosure, or use of any portion of this document without specific written authorisation from Vitruvius is strictly prohibited. United Kingdom: this is communicated in the UK on the same basis as set out above, by BCM, and not by Pharus. Vitruvius is not a recognised scheme for the purposes of the Financial Services and Markets Act 2000 ("FSMA"). BCM communicates this material to persons to whom the promotion of unregulated collective investment schemes is permitted under Section 238 of FSMA, the Financial Services and Markets Act 2000 (Promotion of Collective Investment Schemes) (Exemption) Order 2001, and Chapter 4 of the FCA's Conduct of Business Sourcebook. Any investment services and products will only be available to, or engaged in with, such persons, and no other person should rely or act upon this material. Copyright 2024.