

## Fund Description

### Investment 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.

### Investment Manager

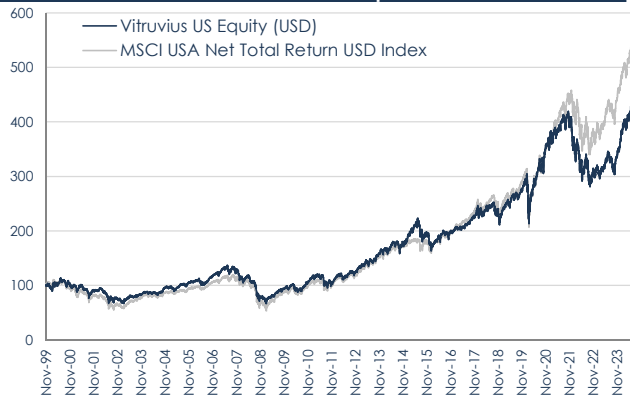
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### Investment Advisor

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 large-cap space.

**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.

### Value of 100 USD Invested Since Inception



Source: 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.

### Performance Statistics

	Class B USD	Class BI USD	Class B EUR	Class BI EUR	MSCI USA
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	16.6%	17.2%	13.9%	14.6%	26.5%
Return in 2022	-26.1%	-25.7%	-28.5%	-28.1%	-19.8%
Return in 2021	12.7%	13.4%	11.5%	12.1%	26.5%
Return in 2020	28.1%	28.8%	25.7%	26.3%	20.7%
Return in 2019	27.0%	27.6%	23.3%	24.0%	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*
Information Technology	+1.0%
Consumer Discretionary	+0.5%
Communication Services	+0.5%
Materials	+0.3%
Consumer Staples	+0.2%
Health Care	+0.2%
Financials	+0.1%
Industrials	-0.4%

Est. Futures & Options PnL	0.0%
<b>Estimated Total</b>	<b>+2.4%</b>

\* 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.

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Unitedhealth	Health Care	8.9%	+0.2%
Starbucks	Consumer Discretionary	7.3%	+1.0%
Advanced Micro Devices	Information Technology	7.1%	+0.2%
Tesla	Consumer Discretionary	6.4%	-0.6%
Taiwan Semiconductor	Information Technology	6.0%	+0.2%
CRH	Materials	4.9%	+0.3%
Oracle	Information Technology	4.8%	+0.1%
Apollo Global Management	Financials	4.8%	-0.3%
Amazon.Com	Consumer Discretionary	4.8%	-0.1%
Goldman Sachs	Financials	4.6%	+0.0%

<b>Top 10 Total</b>	<b>59.6%</b>	<b>+1.1%</b>
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## Annual Returns (%)

	Inception 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)	18/05/2001	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	18/07/2008	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%

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## Glossary

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

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

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

**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.

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