

MTD: +1.4% / YTD -1.6% / AUM \$150m

Fund Description

Investment Objective

The investment objective of the Portfolio is to provide long term capital growth through investment primarily in Greater China equities including companies listed in Mainland China (A & B shares), Hong Kong, Singapore and overseas markets. The investment approach is based on fundamental, bottom up research. Nevertheless macro analysis and top-down considerations are instrumental in theme selection and also in managing exposure through tactical use of cash and hedges. 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

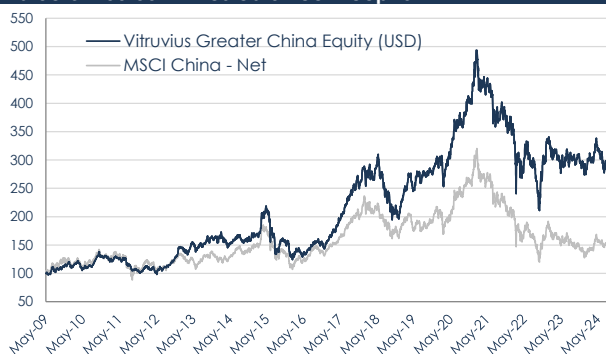
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Investment Advisor

Greenwoods Asset Management employs a fundamental-driven, bottom-up, value approach targeting companies with fast growth, high barriers to entry, strong cash flows, motivated management, good corporate governance and compelling valuations. Macro top-down analysis is used to identify the exposure level and the most attractive sectors. Due-diligence on target companies is performed including on-site visits and also using the team's network of local contacts to verify information and check references across suppliers, customers and competitors. Financial forecasts and valuation models are developed with the aim of identifying stocks with a 30%+ upside potential. Macro analysis, policy research, industry specialists, fund flows and liquidity analysis also form part of the investment approach.

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

Performance Statistics

	Class B USD	Class BI USD	Class B EUR	Class BI EUR	MSCI China
1 Month	1.4%	1.5%	1.3%	1.3%	1.0%
3 Months	-7.4%	-7.3%	-7.9%	-7.8%	-2.2%
6 Months	-1.9%	-1.6%	-2.9%	-2.7%	7.7%
YTD	-1.6%	-1.2%	-3.0%	-2.6%	4.4%
Total Return Last 1 Year	-3.7%	-3.2%	-5.6%	-5.1%	-2.8%
Total Return Last 3 Years	-22.4%	-21.2%	-28.2%	-27.0%	-35.4%
Total Return Last 5 Years	5.3%	8.1%	-5.7%	-3.2%	-15.9%
Since Inception (29/05/2009)	192.8%				51.8%

Yearly performances (Last 5 Years)

Return in 2023	0.3%	0.9%	-2.2%	-1.6%	-11.2%
Return in 2022	-19.0%	-18.6%	-21.7%	-21.3%	-21.9%
Return in 2021	-12.8%	-12.3%	-13.8%	-13.4%	-21.7%
Return in 2020	44.1%	44.9%	41.8%	42.5%	29.5%
Return in 2019	44.0%	44.8%	40.0%	40.7%	23.5%

Rolling 12-month performances (Last 5 Years)

Aug-23 - Aug-24	-3.7%	-3.2%	-5.6%	-5.1%	-2.8%
Aug-22 - Aug-23	0.2%	0.7%	-3.1%	-2.6%	-7.5%
Aug-21 - Aug-22	-19.6%	-19.1%	-21.4%	-21.0%	-28.2%
Aug-20 - Aug-21	0.1%	0.6%	-1.1%	-0.6%	-5.1%
Aug-19 - Aug-20	35.6%	36.4%	32.7%	33.4%	37.3%

Essential Statistics

	Class B USD	MSCI China
Annualised Return	7.5%	2.8%
Annualised Volatility	21.5%	22.4%
Max Drawdown	-57.2%	-62.5%
Sharpe Ratio (rf=2.5%)	0.23	0.01
Beta	0.79	
Annualised Alpha	7.2%	

Note: Statistics refer to Class B USD and MSCI China Daily TR Net (USD) since inception (29/05/2009) unless otherwise specified.

NB: MSCI China Daily TR Net (USD) shown for reference purposes only. Vitruvius is actively managed on a discretionary basis without regard to a benchmark.

Monthly Attribution

GICS Sector	Est. % Contribution*
Industrials	+1.1%
Information Technology	+0.4%
Real Estate	+0.3%
Energy	+0.1%
Consumer Staples	+0.0%
Consumer Discretionary	+0.0%
Financials	+0.0%
Communication Services	-0.4%

Est. Futures & Options PnL	0.0%
Estimated Total	+1.6%

* 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 5 Equity Holdings**

Top 5 Equity Holdings**	GICS Sector	% NAV
Netease	Communication Services	8.8%
China Shenhua Energy	Energy	8.2%
PDD	Consumer Discretionary	7.2%
ZTO Express	Industrials	6.2%
Anhui Gujing Distillery	Consumer Staples	6.2%
Total		36.8%

** As of 31-03-2024

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Sector Exposure	% NAV
Communication Services	21.9%
Consumer Discretionary	37.5%
Consumer Staples	5.1%
Energy	0.0%
Financials	4.2%
Health Care	0.0%
Industrials	17.7%
Information Technology	8.5%
Materials	0.0%
Real Estate	3.7%
Utilities	0.0%
Unclassified	0.0%
Total Equity Exposure	98.6%
Futures & Options Exp.	0.0%
Total Net Equity Exposure	98.6%
Government Bonds	0.0%
Cash	1.4%

Stock Type Exposure	% NAV
Red/P	44.4%
ADR	35.9%
US	13.2%
HK	3.0%
A	2.0%
Total	98.6%
Other	0.0%
Cash	1.4%

Top 10 Sub-Sectors Exposure	% NAV
Hotels, Restaurants & Leisure	19.6%
Interactive Media & Services	13.7%
Ground Transportation	12.8%
Broadline Retail	9.3%
Textiles, Apparel, & Luxury Goods	8.6%
Technology Hardware	8.5%
Entertainment	8.2%
Beverages	5.1%
Air Freight & Logistics	4.9%
Capital Markets	4.2%
Top 10 sub-Sectors Exposure	94.9%
Remaining Sub-Sectors Exposure	3.7%

Cash	1.4%
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Market Capitalisation Breakdown	% NAV
Mega Cap	33.7%
Large Cap	45.5%
Mid Cap	19.4%
Small Cap	0.0%
Micro Cap	0.0%
Total Equity Exposure	98.6%
Government Bonds	0.0%
Cash	1.4%

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 2929 Greater China Equity funds as of 31-05-2024. Based on 100% of eligible corporate AUM and 0.00% of eligible sovereign AUM. Data is based on long positions only.

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

Fund Share Classes

Share Class	Inception Date	ISIN	Ticker	TELEKURS	WKN	NAV	MTD	6M	12M	YTD
Class B USD	29/05/2009	LU0431685097	VITGCBU LX	10219920	A0X9LD	292.8	1.4%	-1.9%	-3.7%	-1.6%
Class B EUR	29/05/2009	LU0431685253	VITGCBE LX	10219928	A0X9LE	168.2	1.3%	-2.9%	-5.6%	-3.0%
Class B GBP	30/01/2013	LU0514375517	VIGCBBB LX	11349766	A1CZD7	164.9	1.3%	-2.3%	-4.4%	-2.1%
Class B SGD	Available	LU0725173776	VITGCBS LX	14556035	A1JTNP	-	-	-	-	-
Class BI USD	13/01/2010	LU0431685170	VIGCBIU LX	10219923	A0YAH3	316.8	1.5%	-1.6%	-3.2%	-1.2%
Class BI EUR	16/06/2009	LU0431685337	VIGCBIE LX	10219930	A0YAH4	182.5	1.3%	-2.7%	-5.1%	-2.6%
Class BI GBP	Available	LU0514375780	VIGCBBI LX	11349768	A1CZEG	-	-	-	-	-
Class BI SGD	Available	LU0725173859	VIGCBIS LX	14556036	A1JTNQ	-	-	-	-	-

Share Class	Dealing	Management Fee	Minimum subscription	Legal Structure	Cut-off Time
Class B	Daily	2.5%	5,000 - share class currency	Luxembourg UCITS	T-1, 5:00pm Luxembourg time
Class BI	Daily	2.0%	1,000,000 EUR or equivalent	Luxembourg UCITS	T-1, 5:00pm Luxembourg time

Source: Administrator

Fund Information

Investment Manager	Belgrave Capital Management Ltd 1 Old Queen Street, London SW1H 9JA Email: info.belgrave@ceresioinvestors.com Tel: +44 20 73404700 / Fax: +44 20 73404701	Administrator / Registrar & Transfer Agent	EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
Investment Advisor	Greenwoods Asset Management HK Ltd. (15/02/12)	Depository 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

Annual Returns (%)

	Inception Date	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012
Vitruvius Greater China Equity (USD)	29/05/2009	-1.6%	0.3%	-19.0%	-12.8%	44.1%	44.0%	-23.7%	81.3%	-6.9%	-4.4%	1.1%	20.4%	32.1%
Vitruvius Greater China Equity (USD) - BI	13/01/2010	-1.2%	0.9%	-18.6%	-12.3%	44.9%	44.8%	-23.3%	82.3%	-6.4%	-3.9%	1.7%	21.1%	32.8%
Vitruvius Greater China Equity (EUR)	29/05/2009	-3.0%	-2.2%	-21.7%	-13.8%	41.8%	40.0%	-26.0%	76.8%	-8.4%	-4.4%	1.2%	20.0%	31.4%
Vitruvius Greater China Equity (EUR) - BI	16/06/2009	-2.6%	-1.6%	-21.3%	-13.4%	42.5%	40.7%	-25.6%	77.8%	-7.9%	-3.9%	1.7%	20.6%	32.1%
MSCI China - Net		4.4%	-11.2%	-21.9%	-21.7%	29.5%	23.5%	-18.9%	54.1%	0.9%	-7.8%	8.0%	3.6%	22.7%

	2011	2010	2009
Vitruvius Greater China Equity (USD)	-21.1%	11.3%	16.4%
Vitruvius Greater China Equity (USD) - BI	-20.7%	8.1%	
Vitruvius Greater China Equity (EUR)	-20.3%	10.5%	16.3%
Vitruvius Greater China Equity (EUR) - BI	-19.9%	11.1%	17.2%
MSCI China - Net	-18.4%	4.6%	22.9%

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Glossary

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

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

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

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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