



**Annual report including audited financial statements
as at 31st December 2022**

VITRUVIUS

Société d'Investissement à Capital Variable
with multiple portfolios
Luxembourg

R.C.S. Luxembourg B71899

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 information document ("KID") 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

Depositary 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)

Investment Manager

BELGRAVE CAPITAL MANAGEMENT Ltd.
4th Floor
1 Old Queen Street
LONDON, SW1H 9JA
(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 MILAN

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

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

CORNÈR BANK SA

Via Canova, 16

CH-6901 LUGANO

BANK J.SAFRA SARASIN & CO. LTD

Elisabethenstrasse, 62

CH-4002 BASEL

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 KID, 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.
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.

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.

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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

Report on activities of the Board of Directors

2022 was a challenging year. The war in Ukraine and Central Banks' fight against inflation were the main sources of bond and equity market headwinds. Global equity markets ended the year down (-16.0% for the global index) while the US 10 year Treasury yield rose from 1.5% to a peak of 4.3% in October/November, ending the year at almost 4%. Value stocks outperformed growth stocks over the year, due mainly to high starting valuations for growth stocks coming into 2022 along with some growth disappointments, and the effects of rising interest rates on valuation discounts. Returns of value stocks were supported by the outperformance of more defensive sectors such as healthcare, consumer staples and utilities, along with the strong returns for energy stocks. However, underlying this, there were some sharp short term moves between sectors, seemingly entirely driven by top down factors as shifting expectations for inflation (peaking or sticky), interest rates (timing of any Fed pivot) and recession (mild or severe) saw growth (including technology) and cyclical stocks rally (for example July, October and November) or retrench. China remained a source of volatility and uncertainty for much of the year. The Chinese market was down 21.9% for the year. As well as the "Zero-COVID" policy there were a number of significant headwinds (outlined below) that impacted the economy and the markets. However, the 20th Party Congress in October saw some positive statements on the economy and subsequently the ending of the Zero-COVID policy and re-opening of the economy. Consequently, November and December saw a strong rebound in the Chinese markets, (+36% for the two months combined). *[All returns in USD terms unless otherwise specified].*

VITRUVIUS' assets under management were EUR 527m at the end of 2022, down from EUR 830m at the end of 2021. In view of the volatile market backdrop, Vitruvius experienced net redemptions for the year. Of the overall decline in assets, in aggregate slightly over half was due to performance and the balance was related to net redemptions from the portfolios.

Vitruvius - Asian Equity

Vitruvius - Asian Equity portfolio (Class B USD) was -23.6% in 2022 (Class B EUR -25.9%). Since inception, the Class B USD has risen by 117.8% (Class B EUR +81.9%).

The allocation to Taiwan proved costly mainly due to semiconductors (United Microelectronics, Elite Materials, Sino American Silicon) which suffered in the slowdown of the global semiconductor cycle. Japan was also a significant negative detractor, due to a mix of semiconductors (Tokyo Electron), recruitment consultants (Pasona) and autos (Toyota Motor), with JPY weakness also not helping the USD returns. HK/China, the second largest country exposure, suffered from the drastic "Zero COVID" policy through the year while India was a detractor due to lacklustre returns across positions (Teamlease, Indian Energy Exchange). Elsewhere, ACM Research (semiconductor wafer fabrication) and SK Hynix (DRAM producer) were notable individual detractors. There were some notable positive contributors too, including Metro Brands and Samsonite.

The portfolio's exposure to HK/China dropped from 25% at the beginning of the year to 19% at the end. In contrast, exposure to India (10% to 13%) and Korea (4% to 7%) was increased. Japan remains the largest country allocation at 34%.

Vitruvius - European Equity

Vitruvius - European Equity portfolio (Class B EUR) was -8.0% in 2022 (Class B USD -5.7%). Since inception, the Class B EUR is up 281.5%.

Energy contributed positively, helped by the relatively significant allocation and the positive sector return (BP, OCI, Totalenergies). Financials were also additive (Commerzbank), against a negative sector backdrop. Technology was the biggest detractor, with Semiconductors (SOITEC), Software (SAP) and

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Report on activities of the Board of Directors (continued)

IT Services all costing. Elsewhere, Industrials (Legrand, Maersk) detracted as did Consumer Discretionary (Kering, VW) and Healthcare (Roche, GSK).

Market exposure remained around 97% for most of the year, including some long futures in H1 and then just through direct equity exposure mostly in H2. The exception was a tactical reduction to 90% in August with the introduction of a short index futures position (closed in September). There were increases across Energy, Financials and Consumer Staples with reductions in Technology and Consumer Discretionary.

Vitruvius - Greater China Equity

Vitruvius - Greater China Equity portfolio (Class B USD) was -19.0% in 2022 (Class B EUR -21.8%). Since inception, the Class B USD has gained 196.6%.

The portfolio suffered from major macro headwinds globally and domestically. The Russia/Ukraine war dampened investor sentiment towards Chinese assets and the “Zero-COVID” policy, while it helped to contain the deadly virus at the beginning of the outbreak, adversely impacted economic activity in China as well. Combined with this were also; the threat of ADR de-listing, tensions over Taiwan, the semiconductor war, anti-trust regulation and the Chinese real estate crisis – making it one of the most challenging years in history. Throughout the year, the portfolio avoided most macro sensitive sectors, (i.e. limited exposure to financials, real estate developers and names targeted by the US Government). However, the portfolio was inevitably impacted by the strict “Zero COVID” policy, and internet (Sea Ltd, NetEase, Tencent, KingSoft), logistics and consumer brands (Kweichow Moutai) were all significant detractors. On the positive side, the portfolio made a good return from idiosyncratic opportunities (Pinduoduo, Futu Holding and Wuxi Biologics).

The portfolio exposure averaged 95% with the lowest level in January at 91% and peak exposure of 99% in June. At the end of the year, the portfolio was 96% invested, the largest sector exposure was Communication Services at 26%, followed by Consumer Discretionary at 18% and then Real Estate at 12%.

Vitruvius - Growth Opportunities

Vitruvius - Growth Opportunities portfolio (Class B USD) was -37.5% in 2022 (Class B EUR -39.7%). Since 15th September 2000, when the investment strategy was changed, the Class B USD is up 127.9%.

Half of the yearly losses came from semiconductors and software names. Within Semiconductors, the top detractors included Nvidia in the US, SOITEC and ASML in Europe and TSMC in Asia. In Software, top position Microsoft was quite negative along with cybersecurity names Palo Alto Networks and CrowdStrike. Elsewhere, among the largest positions Amazon, Alphabet, Meta Platforms and Apple proved quite detrimental. Media/Entertainment names such as Sea Ltd, Spotify and Netflix were also quite negative. On a less negative note, payment names, classified in IT Services, proved overall more resilient (Visa, Mastercard).

Market exposure averaged 92% over the year, declining from 95% in January to 84% in April, but rising gradually back to 95% by November - and then cut again to 92% in December. The largest exposure remains Semiconductors at 27%), followed by Software at 18%, IT Services (15% - predominantly payments companies), and Interactive Media (9%).

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Report on activities of the Board of Directors (continued)

Vitruvius - Japanese Equity

Vitruvius - Japanese Equity portfolio (Class B JPY) was -11.9% in 2022 (Class B EUR -12.5%). Since inception, the Class B JPY has risen 58.0%.

Consumer Discretionary stocks proved costly as positions in Rakuten, Sony, Toyota Motor and Ryohin Keikaku were negative. Technology stocks also performed poorly (Keyence, Advantest, Fujifilm). Elsewhere, Healthcare name M3 and Financials name SBI Holdings both detracted but Industrials were mixed with Daikin Industries costing while Itochu and ANA Holdings contributed. On the positive side, Consumer Staples added to returns, thanks to Ajinomoto and Seven & I, while Communication Services was also generally positive due to NTT.

During the year, portfolio exposure was largely stable at around 97%. Industrials exposure increased by 7% to 28% over the year partly due to the addition of new positions. Consumer Discretionary (17%), Information Technology (15%), Consumer Staples (11%) and Financials (10%) were the next biggest allocations.

Vitruvius - Swiss Equity

Vitruvius - Swiss Equity portfolio (Class B CHF) was -18.9% in 2022. Since inception, the portfolio has gained 87.6% in the Class B CHF.

The biggest detractor was Information Technology, with positions including Logitech and Comet weighing on the portfolio. Healthcare (Lonza, Roche) and Industrials were also weak. Consumer Staples (Nestle) and Materials (Sika) dragged on the portfolio, although the relatively contained allocations helped at the margin. Allocations to single stocks in Financials (Banque Cantonale Vadoise, Zurich Insurance Group) contributed positively to performance but the sector overall was a detractor. Also in Utilities (BKW) and Consumer Discretionary (Mobilezone) there were some small positive contributions and derivatives (tactical short index futures) made an overall positive contribution for the year.

The direct equity exposure remained within the 95%-99% range but overall market exposure was tactically decreased from time to time through short futures on the Swiss Market Index (up to -22% notional at times). Positions were added in Materials and Energy and the allocations to Financials and Consumer Discretionary were increased, with decreased allocations to Healthcare, Industrials and Information Technology.

Vitruvius - UCITS Selection

Vitruvius - UCITS Selection was -22.4% in 2022 for the Class B EUR (-21.9% for Class BI EUR and -19.8% for Class BI USD). Since inception, on 14/09/2016, Class BI EUR has returned +16.9%.

Long Only funds experienced drawdowns including Blackrock Global Unconstrained, Cantillon Global Equity, Egerton Capital Equity Fund and Edgewood L Select. They generally suffered from weakness in Technology stocks such as Alphabet, Microsoft, ASML and Intuit along with some Financials (S&P Global). AB SICAV Select US Equity held up better thanks to Energy sector exposure and selected financials (Berkshire Hathaway). Long Short managers performed somewhat better with AKO Global, SEG Select Equity Long Short and Schroder GAIA Egerton all down around 13%, as their short books helped to partially offset the weakness from the long books. However, net exposures remained relatively significant (from 60% to 70%) and long books were a notable drag in absolute terms for all.

During the year a European and a Japanese fund were exited and a number of existing funds were trimmed. JK Japan was switched from the EUR hedged shares to the JPY shares (unhedged) and increased at the same time. The portfolio was invested with 10 funds at year-end. The Long Only allocation declined from 71% to 60% across the year, while Long Short increased from 28% to 37%.

VITRUVIUS

Report on activities of the Board of Directors (continued)

The Global funds allocation was down from 65% to 62%, US rose from 21% to 24%, Asia/EM was steady at c.7% and Japan remained at around 4%.

Vitruvius - US Equity

Vitruvius - US Equity portfolio (Class B USD) was -26.1% in 2022 (Class B EUR -28.5%). Since inception, the Class B USD has risen 201.7%.

Information Technology and Consumer Discretionary stocks accounted for half of the yearly decline, mainly within software (Microsoft), internet (Amazon), IT Services and retail (RH was down, but Las Vegas Sands and Nike helped). Elsewhere, losses were registered in Healthcare (Thermo Fisher and Danaher were detrimental, although McKesson was a good contributor), along with Industrials (Union Pacific) and Financials (S&P Global). Energy provided some positive contributors, like LNG operator Cheniere Energy, but the sector contribution lagged the overall market, due to a contained level of exposure over the year. On a positive note, within Communication Services, T-Mobile US helped somewhat. Derivatives trading was negative, especially in H1, due to call options in Information Technology and Industrials stocks.

Equity exposure remained within the mid 90% range during the year, finishing the year at 94%. The exposure to Information Technology was cut from 28% to 19%, mainly in software (from 16% to 4%). Cuts were also made to Materials (from 5% to 1%) and Financials (from 8% to 6%). Conversely, additions were made Communication Services (from 0% to 7%) and Utilities (from 0% to 7%).

Luxembourg, 21st February 2023

The Board of Directors

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



Audit report

To the Shareholders of
VITRUVIUS

Our opinion

In our opinion, the accompanying financial statements give a true and fair view of the financial position of VITRUVIUS (the "Fund") and of each of its sub-funds as at 31 December 2022, and of the results of their operations and changes in their net assets for the year then ended in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements.

What we have audited

The Fund's financial statements comprise:

- the combined statement of net assets for the Fund and the statement of net assets for each of the sub-funds as at 31 December 2022;
- the combined statement of operations and other changes for the Fund and the statement of operations and other changes for each of the for the year then ended;
- the statement of investments and other net assets as at 31 December 2022; and
- the notes to the financial statements, which include a summary of significant accounting policies.

Basis for opinion

We conducted our audit in accordance with the Law of 23 July 2016 on the audit profession (Law of 23 July 2016) and with International Standards on Auditing (ISAs) as adopted for Luxembourg by the "Commission de Surveillance du Secteur Financier" (CSSF). Our responsibilities under the Law of 23 July 2016 and ISAs as adopted for Luxembourg by the CSSF are further described in the "Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements" section of our report.

We believe that the audit evidence we have obtained is sufficient and appropriate to provide a basis for our opinion.

We are independent of the Fund in accordance with the International Code of Ethics for Professional Accountants, including International Independence Standards, issued by the International Ethics Standards Board for Accountants (IESBA Code) as adopted for Luxembourg by the CSSF together with the ethical requirements that are relevant to our audit of the financial statements. We have fulfilled our other ethical responsibilities under those ethical requirements.

Other information

The Board of Directors of the Fund is responsible for the other information. The other information comprises the information stated in the annual report but does not include the financial statements and our audit report thereon.

Our opinion on the financial statements does not cover the other information and we do not express any form of assurance conclusion thereon.

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In connection with our audit of the financial statements, our responsibility is to read the other information identified above and, in doing so, consider whether the other information is materially inconsistent with the financial statements or our knowledge obtained in the audit, or otherwise appears to be materially misstated. If, based on the work we have performed, we conclude that there is a material misstatement of this other information, we are required to report that fact. We have nothing to report in this regard.

Responsibilities of the Board of Directors of the Fund for the financial statements

The Board of Directors of the Fund is responsible for the preparation and fair presentation of the financial statements in accordance with Luxembourg legal and regulatory requirements relating to the preparation and presentation of the financial statements, and for such internal control as the Board of Directors of the Fund determines is necessary to enable the preparation of financial statements that are free from material misstatement, whether due to fraud or error.

In preparing the financial statements, the Board of Directors of the Fund is responsible for assessing the Fund's and each of its sub-funds' ability to continue as a going concern, disclosing, as applicable, matters related to going concern and using the going concern basis of accounting unless the Board of Directors of the Fund either intends to liquidate the Fund or close any of its sub-funds or to cease operations, or has no realistic alternative but to do so.

Responsibilities of the "Réviseur d'entreprises agréé" for the audit of the financial statements

The objectives of our audit are to obtain reasonable assurance about whether the financial statements as a whole are free from material misstatement, whether due to fraud or error, and to issue an audit report that includes our opinion. Reasonable assurance is a high level of assurance, but is not a guarantee that an audit conducted in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF will always detect a material misstatement when it exists. Misstatements can arise from fraud or error and are considered material if, individually or in the aggregate, they could reasonably be expected to influence the economic decisions of users taken on the basis of these financial statements.

As part of an audit in accordance with the Law of 23 July 2016 and with ISAs as adopted for Luxembourg by the CSSF, we exercise professional judgment and maintain professional scepticism throughout the audit. We also:

- identify and assess the risks of material misstatement of the financial statements, whether due to fraud or error, design and perform audit procedures responsive to those risks, and obtain audit evidence that is sufficient and appropriate to provide a basis for our opinion. The risk of not detecting a material misstatement resulting from fraud is higher than for one resulting from error, as fraud may involve collusion, forgery, intentional omissions, misrepresentations, or the override of internal control;
- obtain an understanding of internal control relevant to the audit in order to design audit procedures that are appropriate in the circumstances, but not for the purpose of expressing an opinion on the effectiveness of the Fund's internal control;
- evaluate the appropriateness of accounting policies used and the reasonableness of accounting estimates and related disclosures made by the Board of Directors of the Fund;



- conclude on the appropriateness of the Board of Directors of the Fund's use of the going concern basis of accounting and, based on the audit evidence obtained, whether a material uncertainty exists related to events or conditions that may cast significant doubt on the Fund's or any of its sub-funds' ability to continue as a going concern. If we conclude that a material uncertainty exists, we are required to draw attention in our audit report to the related disclosures in the financial statements or, if such disclosures are inadequate, to modify our opinion. Our conclusions are based on the audit evidence obtained up to the date of our audit report. However, future events or conditions may cause the Fund or any of its sub-funds to cease to continue as a going concern;
- evaluate the overall presentation, structure and content of the financial statements, including the disclosures, and whether the financial statements represent the underlying transactions and events in a manner that achieves fair presentation.

We communicate with those charged with governance regarding, among other matters, the planned scope and timing of the audit and significant audit findings, including any significant deficiencies in internal control that we identify during our audit.

PricewaterhouseCoopers, Société coopérative
Represented by

Luxembourg, 28 March 2023

Bertrand Jaboulay

VITRUVIUS

Combined statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	498,317,882.49
Option contracts at market value	214,911.71
Deposits on swaps contracts	4,852,686.31
Cash at banks	22,660,337.73
Liquid assets at brokers	480,677.37
Receivable on sales of securities	939,926.77
Receivable on treasury transactions	13.98
Receivable on issues of shares	232,057.75
Income receivable on portfolio	182,863.19
Bank interest receivable	16,695.33
Unrealised gain on forward foreign exchange contracts	2,055,288.11
Total assets	529,953,340.74

Liabilities

Bank overdrafts	66,450.98
Payable on purchases of securities	571,574.29
Payable on redemptions of shares	6,967.08
Interest payable on swaps contracts	28,572.55
Bank interest payable	25,446.08
Unrealised loss on swaps contracts	482,648.20
Unrealised loss on forward foreign exchange contracts	281,067.09
Expenses payable	884,347.31
Total liabilities	2,347,073.58
Net assets at the end of the year	527,606,267.16

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 31st December 2022

Income

Dividends, net	7,560,038.46
Bank interest	108,047.11
Other commissions received	78.68
Other income	58,905.08
Total income	7,727,069.33

Expenses

Management fees	9,756,297.40
Depository fees	237,191.81
Banking charges and other fees	361,858.01
Transaction fees	1,086,198.77
Central administration costs	885,719.85
Professional fees	88,987.87
Other administration costs	684,479.26
Subscription duty ("taxe d'abonnement")	92,519.43
Other taxes	7,197.24
Bank interest paid	62,904.24
Interest paid on swaps contracts	135,809.86
Other expenses	17,168.78
Total expenses	13,416,332.52

Net investment loss	-5,689,263.19
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Net realised gain/(loss)

- on securities portfolio	-22,522,358.72
- on option contracts	-508,030.67
- on futures contracts	1,095,781.96
- on swaps contracts	-1,412,227.36
- on forward foreign exchange contracts	-17,884,624.57
- on foreign exchange	87,483.73
Realised result	-46,833,238.82

Net variation of the unrealised gain/(loss)

- on securities portfolio	-148,682,568.19
- on option contracts	-294,687.80
- on futures contracts	-57,590.00
- on swaps contracts	-3,885,581.15
- on forward foreign exchange contracts	-1,482,800.52

Result of operations	-201,236,466.48
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Subscriptions	41,057,705.03
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Redemptions	-178,475,708.49
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Total changes in net assets	-338,654,469.94
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Total net assets at the beginning of the year	829,939,006.56
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Revaluation difference	36,321,730.54
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Total net assets at the end of the year	527,606,267.16
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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 31st December 2022

Assets

Securities portfolio at market value	59,235,466.95
Cash at banks	2,344,069.61
Receivable on treasury transactions	14.92
Income receivable on portfolio	50,444.49
Unrealised gain on forward foreign exchange contracts	415,536.00
Total assets	62,045,531.97

Liabilities

Bank overdrafts	212.48
Bank interest payable	22,596.46
Expenses payable	113,603.00
Total liabilities	136,411.94
Net assets at the end of the year	61,909,120.03

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	14,703.077	EUR	130.76	2,052,174.90
B USD	16,595.264	USD	217.81	3,614,667.09
BI USD	125,980.730	USD	233.45	29,409,646.25
BI EUR	179,334.246	EUR	140.17	26,832,631.79
				61,909,120.03

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 31st December 2022

Income

Dividends, net	1,507,735.93
Bank interest	217.30
Total income	1,507,953.23

Expenses

Management fees	1,266,189.38
Depository fees	28,222.35
Banking charges and other fees	120,286.24
Transaction fees	303,561.38
Central administration costs	100,068.13
Professional fees	10,382.74
Other administration costs	82,439.55
Subscription duty ("taxe d'abonnement")	9,232.57
Other taxes	7,682.69
Bank interest paid	24,332.97
Other expenses	59.51
Total expenses	1,952,457.51

Net investment loss	-444,504.28
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Net realised gain/(loss)

- on securities portfolio	-6,068,272.13
- on forward foreign exchange contracts	-3,727,755.31
- on foreign exchange	-238,781.86

Realised result	-10,479,313.58
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-14,593,724.98
- on forward foreign exchange contracts	-215,191.76

Result of operations	-25,288,230.32
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Subscriptions	6,911,189.47
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Redemptions	-16,504,833.19
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Total changes in net assets	-34,881,874.04
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Total net assets at the beginning of the year	96,790,994.07
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Total net assets at the end of the year	61,909,120.03
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Asian Equity

Statistical information (in USD) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	65,605,176.70	96,790,994.07	61,909,120.03
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B EUR	EUR	155.57	176.55	130.76
B USD	USD	248.62	285.25	217.81
BI USD	USD	263.61	304.08	233.45
BI EUR	EUR	164.99	188.25	140.17
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B EUR	EUR	35.27	13.49	-25.94
B USD	USD	37.87	14.73	-23.64
BI USD	USD	38.62	15.35	-23.23
BI EUR	EUR	36.01	14.10	-25.54
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	24,279.472	401.794	-9,978.189	14,703.077
B USD	19,672.710	629.760	-3,707.206	16,595.264
BI USD	143,781.176	7,564.335	-25,364.781	125,980.730
BI EUR	198,989.529	27,100.116	-46,755.399	179,334.246
TER per share class as at 31.12.2022 (unaudited)	(in %)			
B EUR	2.76			
B USD	2.76			
BI USD	2.22			
BI EUR	2.22			

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
HKD	210,000	AIA Group Ltd	2,167,344.19	2,335,470.88	3.77
HKD	96,872	Anhui Gujing Distillery Co Ltd B	1,036,123.52	1,551,471.20	2.51
HKD	1,536,630	China Merchant Port Hgs Co Ltd	2,715,709.13	2,252,323.51	3.64
HKD	507,500	Samsonite Intl SA Reg	1,025,628.70	1,336,236.44	2.16
HKD	163,000	Techtronic Industries Co Ltd	1,942,758.32	1,819,035.59	2.94
			8,887,563.86	9,294,537.62	15.02
IDR	15,795,800	PT Avia Avian Tbk	959,015.89	639,235.18	1.03
INR	80,267	Central Depos Serv (India) Ltd Reg	1,406,200.73	1,081,893.06	1.75
INR	68,319	GMM Pfaudler Ltd	1,377,301.21	1,293,838.16	2.09
INR	534,257	Indian Energy Exchange Ltd	950,426.88	903,928.04	1.46
INR	66,070	Metro Brands Ltd	413,776.69	705,450.37	1.14
INR	33,088	Persistent Systems Ltd	1,468,153.66	1,547,882.79	2.50
INR	144,083	SBI Cards & Payment Serv Ltd	1,448,901.15	1,385,187.39	2.24
INR	29,259	TeamLease Services Ltd Reg	1,088,577.39	892,014.84	1.44
			8,153,337.71	7,810,194.65	12.62
JPY	96,800	Asics Corp	2,175,391.05	2,137,986.16	3.45
JPY	15,500	Fujitsu Ltd	1,952,987.77	2,069,447.10	3.34
JPY	48,700	Hitachi Ltd	2,437,585.02	2,469,789.70	3.99
JPY	209,600	INPEX Corp	2,307,485.17	2,217,770.90	3.58
JPY	33,900	Jtower Inc	1,649,495.03	1,562,223.84	2.52
JPY	83,100	Komatsu Ltd	2,015,250.75	1,811,464.76	2.93
JPY	21,800	kotobuki Spirits Co Ltd Reg	1,160,900.26	1,277,250.18	2.06
JPY	173,600	Nikon Corp	1,927,054.63	1,547,380.17	2.50
JPY	84,200	Pasona Group Inc	2,131,652.23	1,187,677.28	1.92
JPY	14,400	Socionext Inc	398,160.85	633,039.00	1.02
JPY	56,400	Tokio Marine Holdings Inc	1,036,704.38	1,208,708.85	1.95
JPY	4,600	Tokyo Electron Ltd	1,528,986.52	1,355,576.63	2.19
JPY	111,800	Toyota Motor Corp	1,676,842.78	1,535,888.90	2.48
			22,398,496.44	21,014,203.47	33.93
KRW	25,839	Hyundai Heavy Ind Co Ltd	2,802,941.40	2,381,844.50	3.85
KRW	29,737	SK Hynix Inc	2,433,420.01	1,772,303.64	2.86
KRW	64,770	SK Telecom Co Ltd	2,435,600.08	2,439,674.87	3.94
			7,671,961.49	6,593,823.01	10.65
SGD	778,100	SATS Ltd	1,664,425.72	1,647,816.26	2.66
TWD	584,000	ASE Technology Holding Co Ltd Reg	1,798,350.37	1,782,698.87	2.88
TWD	392,000	E Ink Hgs Inc	921,366.04	2,051,688.82	3.31
TWD	206,000	Elite Material Co Ltd Reg	1,221,362.48	1,145,151.33	1.85
TWD	307,000	Sino-Ameri Silicon Product Inc	1,681,858.35	1,392,233.67	2.25
TWD	963,000	United Microelectronics Corp	1,188,811.91	1,274,149.08	2.06
			6,811,749.15	7,645,921.77	12.35

* 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 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	52,761	Bright Scholar Educ Hgs Ltd	1,840,515.79	127,370.33	0.21
USD	803,300	Dairy Farm Intl Holdings Ltd	2,992,419.95	2,353,669.00	3.80
USD	86,690	KE Holdings Inc A spons ADR Repres 3 Sh A	1,625,380.88	1,210,192.40	1.96
USD	72,577	TDCX Inc ADR repr	766,035.67	898,503.26	1.45
			<u>7,224,352.29</u>	<u>4,589,734.99</u>	<u>7.42</u>
Total investments in securities			63,770,902.55	59,235,466.95	95.68
Cash at banks				2,344,069.61	3.79
Bank overdrafts				-212.48	0.00
Other net assets/(liabilities)				329,795.95	0.53
Total				<u>61,909,120.03</u>	<u>100.00</u>

* 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 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	25.71 %
Industrials	23.99 %
Non-cyclical consumer goods	12.36 %
Cyclical consumer goods	11.73 %
Financials	11.17 %
Telecommunications services	3.94 %
Energy	3.58 %
Real estate	1.96 %
Raw materials	1.03 %
Utilities	0.21 %
Total	<u>95.68 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	33.93 %
India	12.62 %
Taiwan	12.35 %
South Korea	10.65 %
Hong Kong	10.35 %
Singapore	4.11 %
Bermuda	3.80 %
China	2.51 %
Cayman Islands	2.17 %
Luxembourg	2.16 %
Indonesia	1.03 %
Total	<u>95.68 %</u>

Vitruvius - European Equity

Statement of net assets (in EUR)

as at 31st December 2022

Assets

Securities portfolio at market value	54,822,640.35
Cash at banks	959,728.59
Liquid assets at brokers	324.24
Income receivable on portfolio	69,524.19
Total assets	55,852,217.37

Liabilities

Unrealised loss on forward foreign exchange contracts	52,077.62
Expenses payable	87,513.48
Total liabilities	139,591.10
Net assets at the end of the year	55,712,626.27

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 EUR	20,846.792	EUR	381.44	7,951,821.11
B USD	2,843.193	USD	530.07	1,411,873.08
BI EUR	104,087.301	EUR	411.73	42,855,968.00
BI USD	6,691.896	USD	557.18	3,492,964.08
				55,712,626.27

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 31st December 2022

Income

Dividends, net	1,453,814.44
Bank interest	2,339.30
Other income	57,281.06
Total income	1,513,434.80

Expenses

Management fees	856,558.95
Depository fees	23,922.42
Banking charges and other fees	33,725.39
Transaction fees	116,176.18
Central administration costs	104,936.27
Professional fees	8,983.59
Other administration costs	74,482.41
Subscription duty ("taxe d'abonnement")	9,389.16
Bank interest paid	13,003.66
Other expenses	11,413.50
Total expenses	1,252,591.53

Net investment income	260,843.27
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Net realised gain/(loss)

- on securities portfolio	1,293,720.88
- on futures contracts	269,667.50
- on forward foreign exchange contracts	428,200.83
- on foreign exchange	-33,062.19
Realised result	2,219,370.29

Net variation of the unrealised gain/(loss)

- on securities portfolio	-6,629,613.01
- on futures contracts	-57,590.00
- on forward foreign exchange contracts	-22,013.77
Result of operations	-4,489,846.49

Subscriptions	3,591,627.30
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Redemptions	-10,915,506.55
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Total changes in net assets	-11,813,725.74
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Total net assets at the beginning of the year	67,526,352.01
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Total net assets at the end of the year	55,712,626.27
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The accompanying notes are an integral part of these financial statements.

Vitruvius - European Equity

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	51,907,814.16	67,526,352.01	55,712,626.27
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B EUR	EUR	342.47	414.71	381.44
B USD	USD	460.11	562.17	530.07
BI EUR	EUR	365.70	445.24	411.73
BI USD	USD	478.44	587.74	557.18
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B EUR	EUR	4.76	21.09	-8.02
B USD	USD	6.62	22.18	-5.71
BI EUR	EUR	5.33	21.75	-7.53
BI USD	USD	7.18	22.85	-5.20
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	23,871.020	984.247	-4,008.475	20,846.792
B USD	3,090.741	391.625	-639.173	2,843.193
BI EUR	118,178.567	6,920.653	-21,011.919	104,087.301
BI USD	6,732.376	17.476	-57.956	6,691.896
TER per share class as at 31.12.2022 (unaudited)	(in %)			
B EUR	2.35			
B USD	2.36			
BI EUR	1.82			
BI USD	1.82			

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - European Equity

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	80,000	Paladin Energy Ltd Reg	43,144.17	35,592.49	0.06
CAD	20,800	Ivanhoe Mines Ltd A	157,502.83	153,906.32	0.28
CAD	12,600	MEG Energy Corp	118,444.86	164,244.65	0.29
CAD	31,300	NexGen Energy Ltd Reg	101,272.47	129,652.38	0.23
			377,220.16	447,803.35	0.80
CHF	10,470	Alcon Inc Reg	628,186.50	670,014.16	1.20
CHF	4,000	Holcim Ltd Reg	159,662.12	193,986.64	0.35
CHF	5,780	Nestlé SA Reg	561,303.44	627,244.93	1.13
CHF	4,496	Roche Holding Ltd Pref	1,539,097.15	1,322,909.44	2.37
CHF	400	Sika Ltd	82,161.93	89,822.13	0.16
CHF	1,000	Straumann Holding AG	29,009.02	106,960.05	0.19
CHF	1,943	Swatch Group AG	552,071.47	517,590.42	0.93
CHF	1,150	Tecan Group AG	318,124.31	480,368.12	0.86
CHF	23,000	UBS Group Inc	383,449.26	400,811.51	0.72
CHF	740	Zurich Insurance Group AG Reg	201,171.26	331,517.41	0.60
			4,454,236.46	4,741,224.81	8.51
DKK	194	AP Moeller Maersk AS B	290,309.27	407,502.17	0.73
DKK	294	Noble Corp Plc	10,491.92	10,299.17	0.02
DKK	8,860	Novo Nordisk AS B	570,882.61	1,117,593.15	2.01
			871,683.80	1,535,394.49	2.76
EUR	8,700	Ageas NV	367,165.62	360,354.00	0.65
EUR	60,000	AIB Group Plc Reg	163,038.00	216,960.00	0.39
EUR	3,157	Air Liquide SA	412,828.87	417,986.80	0.75
EUR	1,880	Allianz SE Reg	360,493.78	377,692.00	0.68
EUR	5,400	Amplifon SpA Post Frazionamento	136,285.14	150,228.00	0.27
EUR	6,700	Anheuser-Busch InBev SA	349,474.68	377,009.00	0.68
EUR	55,000	Banco BPM SpA Reg	156,959.00	183,370.00	0.33
EUR	330,000	Banco de Sabadell SA Reg	230,890.00	290,664.00	0.52
EUR	25,000	Bank of Ireland Group Plc	162,500.00	222,500.00	0.40
EUR	26,427	BASF SE Reg	1,159,037.66	1,225,948.53	2.20
EUR	3,400	Bawag Group AG Bearer	159,659.51	169,320.00	0.30
EUR	15,870	BNP Paribas SA A	495,173.34	845,077.50	1.52
EUR	70,000	Caixabank SA	233,667.48	257,040.00	0.46
EUR	1,060	CapGemini SE	112,073.94	165,307.00	0.30
EUR	52,766	Carrefour SA	951,880.54	825,260.24	1.48
EUR	138,353	Commerzbank AG	1,189,192.80	1,222,487.11	2.19
EUR	5,000	CRH Plc	164,741.50	185,050.00	0.33
EUR	22,632	Danone	1,211,146.86	1,114,173.36	2.00
EUR	9,400	Dassault Systemes SA	297,274.70	314,853.00	0.57
EUR	103,560	Deutsche Bank AG Reg	789,530.21	1,096,493.28	1.97
EUR	3,105	Deutsche Boerse AG Reg	457,778.32	501,147.00	0.90
EUR	2,367	DiaSorin SpA	292,427.54	308,656.80	0.55
EUR	5,544	EssilorLuxottica SA	574,081.43	938,044.80	1.68
EUR	27,805	FinecoBank SPA	332,606.68	431,533.60	0.77
EUR	6,300	Friedrich Vorwerk Group SE	214,597.51	138,915.00	0.25
EUR	15,500	Hensoldt AG	331,339.18	342,550.00	0.61
EUR	3,200	Infineon Technologies AG Reg	86,902.12	90,976.00	0.16
EUR	364,880	Intesa Sanpaolo SpA	630,807.41	758,220.64	1.36
EUR	10,630	K+S Aktiengesellschaft Reg	158,976.79	195,326.25	0.35
EUR	1,358	Kering Reg	520,904.68	645,729.00	1.16
EUR	1,905	L'Oréal SA	664,624.02	635,508.00	1.14
EUR	9,882	Legrand Holding SA	354,859.58	739,371.24	1.33
EUR	1,490	Linde PLC Reg	362,942.40	455,120.50	0.82
EUR	330	LVMH Moët Hennessy L Vuit SE	219,085.64	224,367.00	0.40
EUR	20,400	Metso Outotec Oyj	140,357.26	196,084.80	0.35

* 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 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	3,112	Nemetschek SE	180,835.81	148,411.28	0.27
EUR	7,800	NN Group NV	360,706.94	297,648.00	0.53
EUR	5,000	Oci NV Reg	118,082.91	167,100.00	0.30
EUR	1,950	Pernod-Ricard SA	306,756.66	358,312.50	0.64
EUR	7,740	Qiagen NV Reg	315,250.20	363,857.40	0.65
EUR	2,040	Rheinmetall AG	341,484.76	379,542.00	0.68
EUR	12,960	RWE AG A	393,656.86	539,006.40	0.97
EUR	3,756	Sanofi SA	331,342.73	337,439.04	0.61
EUR	6,430	SAP SE	440,661.81	619,787.70	1.11
EUR	3,000	Schoeller Bleckmann Oil Equip	122,356.23	174,600.00	0.31
EUR	5,181	Soitec	358,082.57	791,915.85	1.43
EUR	2,300	STMicroelectronics NV	62,736.79	75,888.50	0.14
EUR	5,700	Thales SA	675,283.86	680,010.00	1.22
EUR	23,051	Totalenergies SE	897,261.85	1,351,941.15	2.43
EUR	28,000	Unicredit SpA Reg	311,553.85	371,616.00	0.67
EUR	65,848	Universal Music Group NV	1,496,757.05	1,482,238.48	2.66
EUR	4,306	Volkswagen AG Pref	641,925.91	501,304.52	0.90
			21,800,040.98	25,259,943.27	45.34
GBP	559,000	Advanced Oncotherapy Plc	219,462.45	85,030.24	0.15
GBP	5,300	Anglo American Plc	198,820.21	193,276.61	0.35
GBP	257,095	Anglo Pacific Group Plc Reg	438,367.68	436,261.04	0.78
GBP	44,907	Antofagasta Plc	966,549.59	782,007.43	1.40
GBP	6,730	AstraZeneca Plc	580,014.77	850,664.53	1.53
GBP	50,000	Babcock Intl Group Plc	165,824.72	158,984.52	0.29
GBP	75,500	BAE Syst Plc	674,067.16	728,196.42	1.31
GBP	120,000	Bango PLC	305,468.45	248,786.55	0.45
GBP	363,792	BP Plc	1,597,937.99	1,946,628.77	3.49
GBP	285,000	Capital Ltd Reg	196,319.26	311,490.22	0.56
GBP	98,000	Chemring Group Plc	388,781.69	328,504.16	0.59
GBP	40,492	Compass Group Plc Reg	629,114.84	874,847.64	1.57
GBP	1,071,428	Deltic Energy Plc	43,226.44	30,784.42	0.06
GBP	14,630	Diageo Plc	521,117.18	601,679.22	1.08
GBP	28,800	Ergomed Plc	431,177.88	412,769.33	0.74
GBP	54,235	GSK Plc	941,210.60	878,507.62	1.58
GBP	130,000	Hunting Plc	393,623.38	487,770.36	0.88
GBP	7,148	InterContinental Hotels Gr Plc Reg	405,406.73	382,082.41	0.69
GBP	1,150,000	Jubilee Metals Group PLC	214,484.07	131,519.97	0.24
GBP	1,443,191	Lloyds Banking Group Plc	857,975.61	738,419.46	1.33
GBP	5,700	London Stock Exchange Gr Plc	511,405.04	458,308.09	0.82
GBP	82,000	Qinetiq Group Plc	340,572.37	329,844.99	0.59
GBP	8,700	Reckitt Benckiser Group Plc	661,994.13	564,049.13	1.01
GBP	155,322	Rentokil Initial Plc	985,837.71	889,046.57	1.60
GBP	160,000	Rolls-Royce Holdings PLC	148,290.95	168,021.06	0.30
GBP	17,600	Weir Group Plc	362,383.48	330,976.25	0.59
GBP	148,000	Yellow Cake PLC Reg	548,386.24	624,679.58	1.12
			13,727,820.62	13,973,136.59	25.10
NOK	6,000	Aker BP ASA	136,219.89	173,545.18	0.31
NOK	40,396	Golden Ocean Group Ltd	201,324.14	330,201.17	0.59
			337,544.03	503,746.35	0.90
SEK	10,173	Epiroc AB A	138,570.23	173,615.35	0.31
SEK	7,815	Holmen AB Reg B	320,744.85	290,772.20	0.52
SEK	9,800	Sandvik AB	168,905.55	165,972.24	0.30
SEK	31,500	Svenska Cellulosa SCA AB B	401,385.08	373,635.75	0.67
			1,029,605.71	1,003,995.54	1.80
USD	5,955	Atomera Inc	85,539.38	34,699.61	0.06
USD	968	Autodesk Inc	179,604.30	169,460.08	0.30
USD	183	Booking Holdings Inc Reg	335,127.97	345,492.75	0.62
USD	16,000	Cameco Corp	307,517.73	339,800.46	0.61
USD	3,910	Cognex Corp	235,902.68	172,560.87	0.31
USD	13,500	Comstock Resources Inc	230,771.53	173,389.85	0.31
USD	8,800	Coterra Energy Inc	244,731.75	202,553.75	0.36

* 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 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	2,100	Devon Energy Corp Reg	84,776.33	121,008.95	0.22
USD	12,300	Energy Fuels Inc Reg	37,019.03	71,556.51	0.13
USD	31,000	Ermenegildo Zegna NV	257,739.35	304,061.08	0.55
USD	1,350	Franco Nevada Corporation Reg	173,342.96	172,605.74	0.31
USD	3,856	Johnson & Johnson	620,048.75	638,121.13	1.15
USD	7,200	Liberty Energy Inc	95,690.12	107,988.20	0.19
USD	2,700	MP Materials Corp A Reg	78,685.35	61,413.65	0.11
USD	2,200	Nabors Industries Ltd	281,369.05	319,184.97	0.57
USD	9,400	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	215,523.85	247,801.77	0.44
USD	10,100	Nextier Oilfield Solutions Inc	67,158.82	87,427.05	0.16
USD	30,479	Noble Corp Plc	503,222.55	1,076,737.17	1.93
USD	2,200	Occidental Petroleum Corp	58,361.55	129,821.54	0.23
USD	11,600	Patterson UTI Energy Inc	133,927.37	183,000.61	0.33
USD	36,000	Southwestern Energy Co	257,899.10	197,292.61	0.35
USD	59,700	Ur-Energy Inc Reg	47,333.37	63,757.55	0.11
			4,531,292.89	5,219,735.90	9.35
Total shares			47,172,588.82	52,720,572.79	94.62
Closed-ended investment funds					
CAD	26,000	Sprott Physical Uranium Trust Dist	200,437.54	284,618.81	0.51
GBP	180,000	Gresham House Energy Storage Fd Plc Dist	252,023.11	327,546.42	0.59
			452,460.65	612,165.23	1.10
Total closed-ended investment funds					
Other transferable securities					
Shares					
GBP	49,000	RFC 2012 Plc	43,761.66	0.00	0.00
Total shares			43,761.66	0.00	0.00
Open-ended investment funds					
Tracker funds (UCITS)					
USD	27,016	VanEck UCITS ETFs Plc Gold Miners A USD Cap	915,538.44	800,647.49	1.44
USD	23,465	VanEck UCITS ETFs Plc Junior Gold Miners A Cap	831,995.50	689,254.84	1.24
Total tracker funds (UCITS)			1,747,533.94	1,489,902.33	2.68
Total investments in securities			49,416,345.07	54,822,640.35	98.40
Cash at banks				959,728.59	1.72
Other net assets/(liabilities)				-69,742.67	-0.12
Total				55,712,626.27	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 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	17.22 %
Healthcare	13.00 %
Energy	12.44 %
Industrials	11.95 %
Cyclical consumer goods	11.16 %
Raw materials	10.37 %
Non-cyclical consumer goods	9.16 %
Technologies	5.20 %
Investment funds	3.78 %
Utilities	3.67 %
Telecommunications services	0.45 %
Total	<u>98.40 %</u>

Vitruvius - European Equity

Industrial and geographical classification of investments (continued) as at 31st December 2022

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	24.01 %
France	18.66 %
Germany	13.24 %
Switzerland	8.51 %
United States of America	6.65 %
Ireland	4.62 %
Italy	4.50 %
The Netherlands	4.28 %
Denmark	2.74 %
Canada	2.47 %
Sweden	1.80 %
Bermuda	1.72 %
Belgium	1.33 %
Jersey	1.12 %
Spain	0.98 %
Austria	0.61 %
Kazakhstan	0.44 %
Finland	0.35 %
Norway	0.31 %
Australia	0.06 %
Total	<u>98.40 %</u>

Vitruvius - Greater China Equity

Statement of net assets (in USD)

as at 31st December 2022

Assets

Securities portfolio at market value	150,719,943.48
Deposits on swaps contracts	5,180,000.00
Cash at banks	8,170,836.05
Receivable on issues of shares	34,220.08
Income receivable on portfolio	30,705.63
Bank interest receivable	17,821.43
Unrealised gain on forward foreign exchange contracts	1,004,427.69
Total assets	165,157,954.36

Liabilities

Bank overdrafts	43,362.75
Interest payable on swaps contracts	30,499.77
Unrealised loss on swaps contracts	515,202.82
Expenses payable	355,406.68
Total liabilities	944,472.02
Net assets at the end of the year	164,213,482.34

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 USD	96,648.040	USD	296.52	28,657,654.75
B EUR	83,095.731	EUR	177.08	15,707,531.31
B GBP	1,945.676	GBP	169.42	396,475.15
BI USD	201,807.635	USD	317.96	64,167,275.20
BI EUR	271,964.252	EUR	190.43	55,284,545.93
				164,213,482.34

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 31st December 2022

Income

Dividends, net	2,719,393.22
Bank interest	107,223.85
Other commissions received	83.99
Total income	2,826,701.06

Expenses

Management fees	4,100,555.74
Depository fees	64,273.04
Banking charges and other fees	138,884.21
Transaction fees	396,388.62
Central administration costs	286,306.57
Professional fees	27,158.21
Other administration costs	212,708.94
Subscription duty ("taxe d'abonnement")	36,055.09
Bank interest paid	6,678.17
Interest paid on swaps contracts	144,970.23
Other expenses	167.90
Total expenses	5,414,146.72

Net investment loss	-2,587,445.66
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Net realised gain/(loss)

- on securities portfolio	-25,791,200.43
- on swaps contracts	-1,507,482.10
- on forward foreign exchange contracts	-9,383,107.58
- on foreign exchange	-44,629.12
Realised result	-39,313,864.89

Net variation of the unrealised gain/(loss)

- on securities portfolio	-17,802,711.65
- on swaps contracts	-4,147,663.60
- on forward foreign exchange contracts	-584,857.53
Result of operations	-61,849,097.67

Subscriptions	23,119,468.57
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Redemptions	-76,473,491.50
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Total changes in net assets	-115,203,120.60
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Total net assets at the beginning of the year	279,416,602.94
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Total net assets at the end of the year	164,213,482.34
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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 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	335,776,383.98	279,416,602.94	164,213,482.34
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B USD	USD	419.99	366.28	296.52
B EUR	EUR	262.67	226.33	177.08
B GBP	GBP	246.33	213.34	169.42
BI USD	USD	445.53	390.66	317.96
BI EUR	EUR	279.44	242.08	190.43
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B USD	USD	44.07	-12.79	-19.05
B EUR	EUR	41.76	-13.83	-21.76
B GBP	GBP	41.32	-13.39	-20.59
BI USD	USD	44.85	-12.32	-18.61
BI EUR	EUR	42.53	-13.37	-21.34
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B USD	97,549.010	13,063.448	-13,964.418	96,648.040
B EUR	89,084.305	8,493.986	-14,482.560	83,095.731
B GBP	3,097.290	244.344	-1,395.958	1,945.676
BI USD	328,339.574	31,845.066	-158,377.005	201,807.635
BI EUR	332,861.859	27,548.331	-88,445.938	271,964.252
TER per share class as at 31.12.2022 (unaudited)	(in %)			
B USD	2.96			
B EUR	2.96			
B GBP	2.95			
BI USD	2.43			
BI EUR	2.43			

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Greater China Equity

Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
HKD	667,956	Anhui Gujing Distillery Co Ltd B	3,443,497.87	10,697,771.22	6.51
HKD	3,497,000	Beijing To Re Ta Ch Medic Co Ltd	5,854,462.16	5,134,707.25	3.13
HKD	4,822,000	China Gas Holdings Ltd	7,928,285.83	7,018,446.20	4.27
HKD	1,012,000	China Intl Capital Co Ltd Reg S H Ser 144A	2,930,372.04	1,931,978.19	1.18
HKD	1,838,000	China National Build Ma Co Ltd H	2,886,624.40	1,509,520.36	0.92
HKD	7,618,000	China Overseas Propert Hgs Ltd Reg	5,961,456.02	7,935,365.80	4.83
HKD	1,956,000	Greentown Service Gr Co Ltd	2,153,244.45	1,298,177.41	0.79
HKD	2,386,000	Guangdong Investment Ltd	4,962,012.65	2,442,601.71	1.49
HKD	146,700	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	453,788.96	278,932.71	0.17
HKD	725,000	Huabao Intl Holdings Ltd	1,371,132.47	374,350.56	0.23
HKD	168,848	JD.com Inc Reg A	5,987,234.14	4,763,746.83	2.90
HKD	3,375,000	Kingsoft Co Ltd	15,417,035.39	11,286,251.46	6.87
HKD	328,200	Meituan B 144A Reg S	7,961,570.57	7,346,270.56	4.47
HKD	950,000	New China Life Ins Co Ltd H	2,943,950.13	2,324,836.47	1.42
HKD	8,851,952	Seazen Group Ltd Reg	9,582,675.72	3,277,723.62	2.00
HKD	361,783	Tencent Holdings Ltd	18,221,968.35	15,482,106.84	9.43
HKD	1,006,000	WuXi Biologics Inc Reg	7,093,401.08	7,714,318.63	4.70
HKD	2,200,000	ZTE Corp	5,151,631.87	4,848,267.41	2.95
			110,304,344.10	95,665,373.23	58.26
USD	441,833	Full Truck Alliance Co Ltd ADR	3,204,835.66	3,534,664.00	2.15
USD	89,949	Futu Holdings Ltd ADR DR	4,154,192.84	3,656,426.85	2.23
USD	49,250	JD.com Inc spons ADR repr 2 Shares A	3,135,877.20	2,764,402.50	1.68
USD	210,247	Kanzhun Ltd ADR DR repr 2 Ord Shares	3,301,819.30	4,282,731.39	2.61
USD	439,529	KE Holdings Inc A spons ADR Repres 3 Sh A	6,552,817.30	6,135,824.84	3.74
USD	446,422	Lao Feng Xiang Co Ltd B	1,197,973.77	1,305,784.35	0.79
USD	113,070	Netease Inc ADR Repr 5 Shares	9,749,962.46	8,212,274.10	5.00
USD	153,800	Pinduoduo Inc A ADR spons rep 4 Shares	6,500,339.95	12,542,390.00	7.64
USD	52,620	Sea Ltd ADR spons repr 1 Share A	11,866,408.05	2,737,818.60	1.67
USD	277,706	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	9,551,659.41	7,461,960.22	4.54
			59,215,885.94	52,634,276.85	32.05
Total shares			169,520,230.04	148,299,650.08	90.31
Equity / index linked certificates					
USD	9,668	BOCI Financial Products Ltd P-Notes KweiMout A Re 15.05.23	2,581,822.00	2,420,293.40	1.47
Total equity / index linked certificates			2,581,822.00	2,420,293.40	1.47
Total investments in securities			172,102,052.04	150,719,943.48	91.78
Cash at banks				8,170,836.05	4.98
Bank overdrafts				-43,362.75	-0.03
Other net assets/(liabilities)				5,366,065.56	3.27
Total				164,213,482.34	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 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	42.79 %
Real estate	11.36 %
Healthcare	8.00 %
Non-cyclical consumer goods	6.51 %
Financials	6.30 %
Utilities	5.76 %
Cyclical consumer goods	5.37 %
Industrials	4.54 %
Raw materials	1.15 %
Total	<u>91.78 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	57.66 %
China	23.53 %
Hong Kong	4.62 %
Bermuda	4.50 %
British Virgin Islands	1.47 %
Total	<u>91.78 %</u>

Vitruvius - Growth Opportunities

Statement of net assets (in USD)

as at 31st December 2022

Assets

Securities portfolio at market value	83,206,794.42
Cash at banks	6,487,746.64
Liquid assets at brokers	459,058.34
Receivable on issues of shares	213,489.97
Income receivable on portfolio	18,606.50
Unrealised gain on forward foreign exchange contracts	519,921.19
Total assets	90,905,617.06

Liabilities

Bank overdrafts	27,334.30
Expenses payable	120,989.13
Total liabilities	148,323.43
Net assets at the end of the year	90,757,293.63

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 USD	22,129.046	USD	172.14	3,809,323.90
B EUR	25,225.487	EUR	159.42	4,292,603.72
BI USD	264,705.571	USD	184.68	48,885,653.98
BI EUR	184,112.168	EUR	171.83	33,769,712.03
				90,757,293.63

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 31st December 2022

Income

Dividends, net	538,609.83
Bank interest	4,973.25
Total income	543,583.08

Expenses

Management fees	1,316,871.08
Depository fees	40,574.02
Banking charges and other fees	21,314.06
Transaction fees	18,539.94
Central administration costs	143,263.90
Professional fees	16,173.84
Other administration costs	126,334.21
Subscription duty ("taxe d'abonnement")	14,131.38
Bank interest paid	1,041.91
Other expenses	95.22
Total expenses	1,698,339.56

Net investment loss	-1,154,756.48
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Net realised gain/(loss)

- on securities portfolio	9,977,688.58
- on option contracts	24,833.16
- on forward foreign exchange contracts	-4,802,981.40
- on foreign exchange	-23,025.88
Realised result	4,021,757.98

Net variation of the unrealised gain/(loss)

- on securities portfolio	-67,428,824.46
- on forward foreign exchange contracts	-509,205.93

Result of operations	-63,916,272.41
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Subscriptions	4,225,462.17
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Redemptions	-17,324,794.68
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Total changes in net assets	-77,015,604.92
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Total net assets at the beginning of the year	167,772,898.55
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Total net assets at the end of the year	90,757,293.63
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Growth Opportunities

Statistical information (in USD)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	148,775,378.34	167,772,898.55	90,757,293.63
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B USD	USD	228.46	275.51	172.14
B EUR	EUR	221.69	264.53	159.42
BI USD	USD	242.48	294.00	184.68
BI EUR	EUR	236.40	283.60	171.83
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B USD	USD	51.15	20.59	-37.52
B EUR	EUR	47.96	19.32	-39.73
BI USD	USD	51.97	21.25	-37.18
BI EUR	EUR	48.76	19.97	-39.41
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B USD	30,107.095	17.000	-7,995.049	22,129.046
B EUR	28,795.136	3,099.796	-6,669.445	25,225.487
BI USD	288,040.540	11,605.538	-34,940.507	264,705.571
BI EUR	205,135.237	5,499.409	-26,522.478	184,112.168
TER per share class as at 31.12.2022 (unaudited)	(in %)			
B USD	1.98			
B EUR	1.98			
BI USD	1.45			
BI EUR	1.44			

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Growth Opportunities

Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
EUR	1,050	Adyen BV	1,223,153.51	1,444,067.71	1.59
EUR	6,040	ASML Holding NV	1,785,508.76	3,248,199.11	3.58
EUR	65,000	Infineon Technologies AG Reg	1,167,181.01	1,972,594.23	2.17
EUR	12,500	Just Eat Takeaway.com NV	1,266,860.37	263,526.72	0.29
EUR	20,000	Soitec	2,559,605.43	3,263,194.65	3.60
			8,002,309.08	10,191,582.42	11.23
USD	71,000	Alphabet Inc C	4,248,829.65	6,299,830.00	6.94
USD	51,000	Amazon.com Inc	4,579,809.27	4,284,000.00	4.72
USD	20,000	Analog Devices Inc	2,464,537.92	3,280,600.00	3.61
USD	43,000	Apple Inc Reg	2,806,634.20	5,586,990.00	6.16
USD	19,000	Applied Materials Inc	2,666,156.30	1,850,220.00	2.04
USD	10,000	Block Inc A	744,152.00	628,400.00	0.69
USD	900	Booking Holdings Inc Reg	1,991,206.30	1,813,752.00	2.00
USD	7,000	Broadcom Inc Reg	1,906,086.32	3,913,910.00	4.31
USD	14,000	Cloudflare Inc A Reg	717,612.70	632,940.00	0.70
USD	9,000	CrowdStrike Holdings Inc Reg	934,800.57	947,610.00	1.04
USD	14,000	Datadog Inc Reg A	892,525.65	1,029,000.00	1.13
USD	13,800	Expedia Group Inc	2,535,869.44	1,208,880.00	1.33
USD	14,400	Mastercard Inc A	3,943,677.11	5,007,312.00	5.52
USD	14,000	Meta Platforms Inc A	2,623,111.27	1,684,760.00	1.86
USD	33,000	Microsoft Corp	4,379,628.90	7,914,060.00	8.72
USD	20,000	Netease Inc ADR Repr 5 Shares	1,861,462.20	1,452,600.00	1.60
USD	7,000	NetFlix Inc	2,631,399.85	2,064,160.00	2.27
USD	22,000	NVIDIA Corp	1,186,905.42	3,215,080.00	3.54
USD	13,000	NXP Semiconductor NV	1,757,107.93	2,054,390.00	2.26
USD	23,000	Palo Alto Networks Inc	1,650,039.54	3,209,420.00	3.54
USD	14,000	PayPal Holdings Inc	1,888,473.60	997,080.00	1.10
USD	7,000	Salesforce Inc	968,772.25	928,130.00	1.02
USD	1,500	Samsung Electronics Co Ltd GDR	2,053,707.00	1,657,500.00	1.83
USD	16,000	Sea Ltd ADR spons repr 1 Share A	3,573,751.75	832,480.00	0.92
USD	4,400	ServiceNow Inc Reg	880,956.55	1,708,388.00	1.88
USD	18,000	Spotify Technology SA Reg	3,303,099.92	1,421,100.00	1.57
USD	26,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,654,999.28	1,936,740.00	2.13
USD	23,000	Visa Inc A	3,891,614.97	4,778,480.00	5.27
USD	10,000	Zoom Video Communications Inc A Reg	843,602.00	677,400.00	0.75
			65,580,529.86	73,015,212.00	80.45
Total investments in securities			73,582,838.94	83,206,794.42	91.68
Cash at banks				6,487,746.64	7.15
Bank overdrafts				-27,334.30	-0.03
Other net assets/(liabilities)				1,090,086.87	1.20
Total				90,757,293.63	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 - Growth Opportunities

Industrial and geographical classification of investments as at 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	74.66 %
Cyclical consumer goods	16.33 %
Industrials	0.69 %
Total	<u>91.68 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	70.14 %
The Netherlands	7.72 %
France	3.60 %
Germany	2.17 %
Taiwan	2.13 %
South Korea	1.83 %
China	1.60 %
Luxembourg	1.57 %
Cayman Islands	0.92 %
Total	<u>91.68 %</u>

Vitruvius - Japanese Equity

Statement of net assets (in JPY)

as at 31st December 2022

Assets

Securities portfolio at market value	3,522,793,500
Cash at banks	135,262,526
Income receivable on portfolio	952,707
Total assets	3,659,008,733

Liabilities

Payable on redemptions of shares	981,202
Bank interest payable	14,757
Unrealised loss on forward foreign exchange contracts	31,945,389
Expenses payable	6,153,421
Total liabilities	39,094,769
Net assets at the end of the year	3,619,913,964

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 JPY	1,713,601.921	JPY	157.98	270,710,456
B EUR	43,351.704	EUR	193.52	1,181,491,258
B USD	846.949	USD	168.75	18,856,064
BI JPY	12,194,885.431	JPY	169.75	2,070,058,614
BI EUR	2,559.567	EUR	209.15	75,392,371
BI USD	145.032	USD	177.96	3,405,201
				3,619,913,964

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 31st December 2022

Income

Dividends, net	65,473,780
Total income	65,473,780

Expenses

Management fees	57,982,326
Depository fees	2,242,192
Banking charges and other fees	1,897,715
Transaction fees	923,053
Central administration costs	9,815,973
Professional fees	581,994
Other administration costs	4,740,753
Subscription duty ("taxe d'abonnement")	1,006,034
Bank interest paid	191,443
Other expenses	3,008
Total expenses	79,384,491

Net investment loss	-13,910,711
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Net realised gain/(loss)

- on securities portfolio	154,094,947
- on forward foreign exchange contracts	143,129,893
- on foreign exchange	1,349,020
Realised result	284,663,149

Net variation of the unrealised gain/(loss)

- on securities portfolio	-676,587,350
- on forward foreign exchange contracts	-48,215,687
Result of operations	-440,139,888

Subscriptions	49,980,076
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Redemptions	-876,902,620
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Total changes in net assets	-1,267,062,432
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Total net assets at the beginning of the year	4,886,976,396
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Total net assets at the end of the year	3,619,913,964
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Japanese Equity

Statistical information (in JPY)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	JPY	4,449,450,560	4,886,976,396	3,619,913,964
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B JPY	JPY	159.48	179.39	157.98
B EUR	EUR	197.75	221.18	193.52
B USD	USD	167.55	188.45	168.75
BI JPY	JPY	169.52	191.72	169.75
BI EUR	EUR	211.42	237.76	209.15
BI USD	USD	174.72	197.58	177.96
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B JPY	JPY	3.52	12.48	-11.93
B EUR	EUR	2.74	11.85	-12.51
B USD	USD	4.18	12.47	-10.45
BI JPY	JPY	4.08	13.10	-11.46
BI EUR	EUR	3.29	12.46	-12.03
BI USD	USD	4.85	13.08	-9.93
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B JPY	2,155,325.666	1,000.000	-442,723.745	1,713,601.921
B EUR	45,951.765	1,706.665	-4,306.726	43,351.704
B USD	1,611.646	-	-764.697	846.949
BI JPY	14,787,015.158	-	-2,592,129.727	12,194,885.431
BI EUR	4,682.302	49.247	-2,171.982	2,559.567
BI USD	6,754.255	-	-6,609.223	145.032
TER per share class as at 31.12.2022 (unaudited)	(in %)			
B JPY	2.29			
B EUR	2.29			
B USD	2.30			
BI JPY	1.75			
BI EUR	1.74			
BI USD	1.66			

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Japanese Equity

Statement of investments and other net assets (in JPY) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
JPY	14,000	Advantest Corp	78,347,054	118,720,000	3.28
JPY	40,000	Ajinomoto Co Inc	60,439,957	161,240,000	4.45
JPY	50,000	ANA Holdings Inc Reg	120,390,397	140,000,000	3.87
JPY	8,000	Central Japan Railway Co	128,057,050	129,640,000	3.58
JPY	8,000	Daikin Industries Ltd	89,961,603	161,600,000	4.46
JPY	40,000	Daiwa House Industry Co Ltd	119,936,622	121,560,000	3.36
JPY	23,000	Fujifilm Holdings Corp	76,995,757	152,375,000	4.21
JPY	8,000	Fujitsu Ltd	62,390,074	140,920,000	3.89
JPY	60,000	Itochu Corp	131,979,507	248,760,000	6.87
JPY	2,400	Keyence Corp	135,708,574	123,408,000	3.41
JPY	25,000	M3 Inc	67,652,316	89,450,000	2.47
JPY	10,000	Mitsubishi Heavy Ind Ltd	52,518,500	52,340,000	1.45
JPY	55,000	Mitsubishi UFJ Fin Group Inc	48,619,120	48,895,000	1.35
JPY	6,500	Nintendo Co Ltd	36,516,049	35,958,000	0.99
JPY	45,000	Nippon Telegraph & Teleph Corp	114,556,769	169,290,000	4.68
JPY	55,000	Olympus Corp	98,850,256	129,360,000	3.57
JPY	6,000	Oriental Land Co Ltd	52,777,221	114,960,000	3.18
JPY	75,000	Orix Corp	122,825,079	158,887,500	4.39
JPY	150,000	Rakuten Group Inc	138,240,964	89,400,000	2.47
JPY	10,000	Recruit Holdings Co Ltd	41,638,700	41,770,000	1.15
JPY	60,000	Ryohin Keikaku Co Ltd	89,588,511	93,960,000	2.60
JPY	65,000	SBI Holdings Inc Reg	185,652,430	163,605,000	4.52
JPY	25,000	Seven & I Holdings Co Ltd	91,392,288	141,500,000	3.91
JPY	3,000	Shin-Etsu Chemical Co Ltd	50,671,500	48,675,000	1.35
JPY	15,000	Shiseido Co Ltd	97,228,194	97,065,000	2.68
JPY	13,000	Sony Group Corp	87,073,236	130,455,000	3.60
JPY	40,000	Taisho Ltd	104,546,839	133,400,000	3.69
JPY	100,000	Toyota Motor Corp	143,862,952	181,250,000	5.01
JPY	50,000	Yamato Holdings Co Ltd Reg	118,348,311	104,350,000	2.88
Total investments in securities			2,746,765,830	3,522,793,500	97.32
Cash at banks				135,262,526	3.74
Other net assets/(liabilities)				-38,142,062	-1.06
Total				3,619,913,964	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 31st December 2022

Industrial classification

(in percentage of net assets)

Industrials	29.91 %
Cyclical consumer goods	18.74 %
Non-cyclical consumer goods	12.49 %
Technologies	12.11 %
Financials	10.26 %
Healthcare	7.78 %
Telecommunications services	4.68 %
Raw materials	1.35 %
Total	<u>97.32 %</u>

Geographical classification

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

Japan	<u>97.32 %</u>
Total	<u>97.32 %</u>

Vitruvius - UCITS Selection

Statement of net assets (in EUR) as at 31st December 2022

Assets

Securities portfolio at market value	63,329,691.59
Cash at banks	2,271,499.40
Unrealised gain on forward foreign exchange contracts	102,817.02
Total assets	65,704,008.01

Liabilities

Bank overdrafts	17.39
Bank interest payable	3,437.15
Expenses payable	59,809.29
Total liabilities	63,263.83
Net assets at the end of the year	65,640,744.18

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 EUR	26,546.263	EUR	112.39	2,983,419.78
B USD	1,415.719	USD	144.99	192,290.76
BI EUR	480,080.845	EUR	116.84	56,094,480.21
BI USD	45,174.151	USD	150.53	6,370,553.43
				65,640,744.18

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 31st December 2022

Income

Total income	0.00
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Expenses

Management fees	667,165.00
Depository fees	29,850.44
Banking charges and other fees	3,158.68
Transaction fees	22,691.72
Central administration costs	50,201.94
Professional fees	11,195.70
Other administration costs	62,108.17
Subscription duty ("taxe d'abonnement")	5,805.72
Bank interest paid	9,012.65
Other expenses	66.59
Total expenses	861,256.61

Net investment loss	-861,256.61
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Net realised gain/(loss)

- on securities portfolio	4,552,691.57
- on forward foreign exchange contracts	-1,160,606.15
- on foreign exchange	414,806.57

Realised result	2,945,635.38
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-24,928,466.12
- on forward foreign exchange contracts	294,532.48

Result of operations	-21,688,298.26
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Subscriptions	1,537,040.00
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Redemptions	-24,017,252.95
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Total changes in net assets	-44,168,511.21
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Total net assets at the beginning of the year	109,809,255.39
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Total net assets at the end of the year	65,640,744.18
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The accompanying notes are an integral part of these financial statements.

Vitruvius - UCITS Selection

Statistical information (in EUR)

as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	EUR	103,516,094.81	109,809,255.39	65,640,744.18
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B EUR	EUR	130.08	144.78	112.39
B USD	USD	162.25	181.89	144.99
BI EUR	EUR	133.45	149.52	116.84
BI USD	USD	166.24	187.60	150.53
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B EUR	EUR	11.45	11.30	-22.37
B USD	USD	13.68	12.10	-20.29
BI EUR	EUR	12.19	12.04	-21.86
BI USD	USD	14.45	12.85	-19.76
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B EUR	32,153.802	4,025.568	-9,633.107	26,546.263
B USD	3,694.937	-	-2,279.218	1,415.719
BI EUR	642,841.883	7,343.450	-170,104.488	480,080.845
BI USD	51,161.460	-	-5,987.309	45,174.151
Synthetic TER per share class as at 31.12.2022 (unaudited)	(in %)			
B EUR	3.08			
B USD	3.08			
BI EUR	2.41			
BI USD	2.41			

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - UCITS Selection

Statement of investments and other net assets (in EUR) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	78,031.4955	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	10,158,454.21	12,129,215.66	18.48
EUR	8,816.625	Edgewood L Select US Growth ZHI EUR Cap	1,940,566.48	1,869,741.66	2.85
EUR	43,275.73	Egerton Capital Equity Fd Plc A EUR Rep (Hedged) Cap	5,780,303.47	6,911,566.84	10.53
EUR	17,560.49	Schroder GAIA Egerton European Equity C Cap	3,590,967.24	3,816,070.08	5.81
EUR	38,918.1	Serviced Platform SICAV Select Equity Long/Short UCITS I Cap	6,999,999.75	8,163,184.34	12.43
EUR	24,948.49	Vitruvius Greater China Equity BI EUR Cap	4,867,229.58	4,750,940.95	7.24
			33,337,520.73	37,640,719.53	57.34
GBP	205,514.8558	Cantillon Fds Plc Global Equity P2 GBP Dist	5,866,881.27	7,871,902.44	11.99
JPY	23,910.7636	JK Funds Plc Japan YEN Istl Cap	2,354,448.20	2,441,409.03	3.72
USD	112,288.044	AB SICAV I SICAV Select US Equity Ptf I Cap	3,141,405.07	5,590,996.81	8.52
USD	84,209.91	BlackRock Fds I Global Unconstrained Equity Fd Z USD Cap	8,266,805.23	9,784,663.78	14.91
			11,408,210.30	15,375,660.59	23.43
Total investments in securities			52,967,060.50	63,329,691.59	96.48
Cash at banks				2,271,499.40	3.46
Bank overdrafts				-17.39	0.00
Other net assets/(liabilities)				39,570.58	0.06
Total				65,640,744.18	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 31st December 2022

Industrial classification

(in percentage of net assets)

Investment funds	96.48 %
Total	<u>96.48 %</u>

Geographical classification

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

Ireland	59.63 %
Luxembourg	36.85 %
Total	<u>96.48 %</u>

Vitruvius - Swiss Equity

Statement of net assets (in CHF) as at 31st December 2022

Assets

Securities portfolio at market value	49,523,198.23
Cash at banks	503,734.18
Total assets	50,026,932.41

Liabilities

Bank interest payable	726.16
Unrealised loss on forward foreign exchange contracts	2,131.94
Expenses payable	78,077.51
Total liabilities	80,935.61
Net assets at the end of the year	49,945,996.80

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 CHF	38,019.166	CHF	187.55	7,130,425.55
BI CHF	196,682.534	CHF	201.80	39,690,729.42
BI EUR	20,683.577	EUR	153.02	3,124,841.83
				49,945,996.80

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 31st December 2022

Income

Dividends, net	903,324.12
Total income	903,324.12

Expenses

Management fees	788,122.37
Depository fees	22,904.60
Banking charges and other fees	17,101.50
Transaction fees	65,782.39
Central administration costs	70,683.08
Professional fees	8,005.85
Other administration costs	62,181.98
Subscription duty ("taxe d'abonnement")	8,230.15
Bank interest paid	5,926.92
Other expenses	40.80
Total expenses	1,048,979.64

Net investment loss	-145,655.52
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Net realised gain/(loss)

- on securities portfolio	-2,631,917.71
- on futures contracts	815,610.00
- on forward foreign exchange contracts	-224,212.17
- on foreign exchange	-968.46
Realised result	-2,187,143.86

Net variation of the unrealised gain/(loss)

- on securities portfolio	-10,042,127.72
- on forward foreign exchange contracts	38,440.04
Result of operations	-12,190,831.54

Subscriptions	1,807,748.32
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Redemptions	-5,390,355.50
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Total changes in net assets	-15,773,438.72
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Total net assets at the beginning of the year	65,719,435.52
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Total net assets at the end of the year	49,945,996.80
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The accompanying notes are an integral part of these financial statements.

Vitruvius - Swiss Equity

Statistical information (in CHF)
as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	CHF	52,393,465.19	65,719,435.52	49,945,996.80
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B CHF	CHF	195.05	231.13	187.55
BI CHF	CHF	207.62	247.36	201.80
BI EUR	EUR	157.79	188.10	153.02
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B CHF	CHF	7.12	18.50	-18.86
BI CHF	CHF	7.70	19.14	-18.42
BI EUR	EUR	7.57	19.21	-18.65
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B CHF	38,531.274	3,248.598	-3,760.706	38,019.166
BI CHF	209,588.086	5,085.604	-17,991.156	196,682.534
BI EUR	25,525.184	56.357	-4,897.964	20,683.577
TER per share class as at 31.12.2022 (unaudited)	(in %)			
B CHF	2.26			
BI CHF	1.72			
BI EUR	1.72			

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - Swiss Equity

Statement of investments and other net assets (in CHF) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	80,000	ABB Ltd Reg	2,255,392.48	2,244,800.00	4.49
CHF	30,000	Alcon Inc Reg	2,049,452.32	1,895,400.00	3.80
CHF	100,000	AMS OSRAM AG	874,557.50	675,000.00	1.35
CHF	10,000	Baloise-Holding Reg	1,501,568.40	1,427,000.00	2.86
CHF	20,000	Banque Cantonale Vaudoise Reg	1,521,372.00	1,775,000.00	3.55
CHF	10,000	BKW AG Reg	1,169,266.30	1,265,000.00	2.53
CHF	9,846	Burkhalter Holding Ltd Reg	606,654.29	754,203.60	1.51
CHF	25,000	Co Financière Richemont SA	2,906,298.50	2,997,500.00	6.00
CHF	10,000	DKSH Holding SA	722,130.00	702,000.00	1.41
CHF	4,000	HBM Healthcare Inv AG A Reg	322,984.00	804,000.00	1.61
CHF	40,000	Holcim Ltd Reg	1,843,247.22	1,915,200.00	3.83
CHF	17,000	Huber & Suhner AG Reg	1,303,900.00	1,467,100.00	2.94
CHF	10,000	Landis+Gyr Group Ltd Reg	660,463.00	652,000.00	1.31
CHF	432	LEM Holding SA	604,723.97	775,008.00	1.55
CHF	25,000	Logitech Intl SA Reg	1,552,536.30	1,426,500.00	2.86
CHF	4,000	Lonza Group AG Reg	2,330,544.90	1,812,400.00	3.63
CHF	80,000	Mobilezone Holding AG	975,568.00	1,225,600.00	2.45
CHF	38,000	Nestlé SA Reg	4,308,690.45	4,071,320.00	8.15
CHF	55,000	Novartis AG Reg	4,374,741.83	4,597,450.00	9.21
CHF	7,500	Roche Holding Ltd Pref	2,561,653.87	2,178,750.00	4.36
CHF	3,000	Sika Ltd	711,076.56	665,100.00	1.33
CHF	3,000	Swiss Life Holding Reg	1,270,125.22	1,430,400.00	2.86
CHF	15,000	Swiss Re AG	1,168,761.00	1,297,200.00	2.60
CHF	10,000	Swissquote Group Holding SA Reg	1,098,784.00	1,335,000.00	2.67
CHF	15,000	Temenos AG Reg	1,691,177.78	761,100.00	1.52
CHF	200,000	UBS Group Inc	3,054,234.93	3,441,000.00	6.89
CHF	10,000	Zehnder Group AG Reg	768,750.00	558,000.00	1.12
CHF	7,000	Zurich Insurance Group AG Reg	2,951,884.91	3,096,100.00	6.20
			47,160,539.73	47,245,631.60	94.59
EUR	30,000	RWE AG A	1,218,853.73	1,231,834.88	2.47
EUR	40,000	Shell Plc	1,030,627.94	1,045,731.75	2.09
			2,249,481.67	2,277,566.63	4.56
Total investments in securities			49,410,021.40	49,523,198.23	99.15
Cash at banks				503,734.18	1.01
Other net assets/(liabilities)				-80,935.61	-0.16
Total				49,945,996.80	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 31st December 2022

Industrial classification

(in percentage of net assets)

Financials	30.65 %
Healthcare	21.00 %
Industrials	9.98 %
Technologies	8.67 %
Non-cyclical consumer goods	8.15 %
Cyclical consumer goods	6.00 %
Raw materials	5.16 %
Utilities	5.00 %
Telecommunications services	2.45 %
Energy	2.09 %
Total	<u>99.15 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Switzerland	93.24 %
Germany	2.47 %
The Netherlands	2.09 %
Austria	1.35 %
Total	<u>99.15 %</u>

Vitruvius - US Equity

Statement of net assets (in USD)

as at 31st December 2022

Assets

Securities portfolio at market value	32,400,152.44
Option contracts at market value	229,407.50
Cash at banks	2,167,093.54
Liquid assets at brokers	53,694.61
Receivable on sales of securities	1,003,324.83
Income receivable on portfolio	14,006.06
Unrealised gain on forward foreign exchange contracts	144,280.40
Total assets	36,011,959.38

Liabilities

Bank overdrafts	5.01
Payable on purchases of securities	610,126.98
Expenses payable	65,681.00
Total liabilities	675,812.99
Net assets at the end of the year	35,336,146.39

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 USD	12,511.050	USD	301.67	3,774,168.56
B EUR	5,606.699	EUR	284.25	1,701,220.53
BI USD	69,767.684	USD	323.78	22,589,297.26
BI EUR	22,172.850	EUR	307.22	7,271,460.04
				35,336,146.39

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 31st December 2022

Income

Dividends, net	279,419.78
Bank interest	423.40
Other income	1,733.56
Total income	281,576.74

Expenses

Management fees	812,651.56
Depository fees	20,962.07
Banking charges and other fees	33,535.10
Transaction fees	214,618.34
Central administration costs	99,398.30
Professional fees	6,667.79
Other administration costs	60,197.55
Subscription duty ("taxe d'abonnement")	6,597.41
Bank interest paid	3,733.57
Other expenses	5,682.85
Total expenses	1,264,044.54

Net investment loss	-982,467.80
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Net realised gain/(loss)

- on securities portfolio	-6,722,797.83
- on option contracts	-567,130.50
- on forward foreign exchange contracts	-1,237,726.00
- on foreign exchange	-16,849.45
Realised result	-9,526,971.58

Net variation of the unrealised gain/(loss)

- on securities portfolio	-9,213,559.57
- on option contracts	-314,564.49
- on forward foreign exchange contracts	-240,571.27
Result of operations	-19,295,666.91

Subscriptions	1,762,973.81
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Redemptions	-30,447,285.46
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Total changes in net assets	-47,979,978.56
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Total net assets at the beginning of the year	83,316,124.95
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Total net assets at the end of the year	35,336,146.39
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The accompanying notes are an integral part of these financial statements.

Vitruvius - US Equity

Statistical information (in USD) as at 31st December 2022

Total net assets	Currency	31.12.2020	31.12.2021	31.12.2022
	USD	96,841,889.95	83,316,124.95	35,336,146.39
Net asset value per share class	Currency	31.12.2020	31.12.2021	31.12.2022
B USD	USD	362.06	408.22	301.67
B EUR	EUR	356.86	397.75	284.25
BI USD	USD	384.45	435.79	323.78
BI EUR	EUR	381.55	427.58	307.22
Annual performance per share class (in %)	Currency	31.12.2020	31.12.2021	31.12.2022
B USD	USD	28.45	12.47	-26.10
B EUR	EUR	25.99	11.18	-28.54
BI USD	USD	29.15	13.07	-25.70
BI EUR	EUR	26.67	11.78	-28.15
Number of shares	outstanding at the beginning of the year	issued	redeemed	outstanding at the end of the year
B USD	13,166.689	327.127	-982.766	12,511.050
B EUR	4,988.307	2,131.816	-1,513.424	5,606.699
BI USD	115,022.795	2,877.953	-48,133.064	69,767.684
BI EUR	52,584.604	76.614	-30,488.368	22,172.850
TER per share class as at 31.12.2022 (unaudited)	(in %)			
B USD	2.65			
B EUR	2.66			
BI USD	2.11			
BI EUR	2.11			

Annual returns were calculated for the last 3 consecutive financial years. For portfolios / share types launched or liquidated during the financial year, the corresponding annual return has not been calculated.

The historical performance is not an indication of future results. The performance data do not take account of the commissions and costs incurred on the issue and redemption of shares of the SICAV.

Vitruvius - US Equity

Statement of investments and other net assets (in USD) as at 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	18,027	Advanced Micro Devices Inc	1,178,465.61	1,167,608.79	3.31
USD	925	Air Products and Chemicals Inc	278,548.69	285,140.50	0.81
USD	2,000	AmerisourceBergen Corp	308,693.01	331,420.00	0.94
USD	40,000	AT&T Inc	712,525.46	736,400.00	2.08
USD	10,500	Block Inc A	688,049.70	659,820.00	1.87
USD	29,536	Canadian Pacific Railway Ltd	2,220,064.84	2,203,090.24	6.23
USD	8,200	Charles Schwab Corp	642,083.99	682,732.00	1.93
USD	843	Cheniere Energy Inc	142,615.47	126,416.28	0.36
USD	7,960	Colgate-Palmolive Co	561,630.15	627,168.40	1.78
USD	11,907	Constellation Energy Corp	1,095,748.67	1,026,502.47	2.90
USD	405	Danaher Corp	108,384.01	107,495.10	0.30
USD	3,689	Dexcom Inc	424,095.31	417,742.36	1.18
USD	3,000	Discover Financial Services	307,557.67	293,490.00	0.83
USD	2,400	Dollar General Corp	573,148.95	591,000.00	1.67
USD	2,247	Elevance Health Inc	1,101,436.05	1,152,643.59	3.26
USD	862	Eli Lilly & Co	313,308.40	315,354.08	0.89
USD	5,002	Estée Lauder Companies Inc A	1,223,647.31	1,241,046.22	3.51
USD	9,400	Fidelity Natl Inform Serv Inc	618,854.59	637,790.00	1.81
USD	5,900	Hilton Worldwide Holdings Inc Reg	792,358.14	745,524.00	2.11
USD	1,109	Intuitive Surgical Inc	293,266.45	294,273.15	0.83
USD	18,215	Las Vegas Sands Corp	740,585.48	875,595.05	2.48
USD	380	Linde PLC Reg	125,602.20	123,948.40	0.35
USD	3,461	McKesson Corp	1,129,579.65	1,298,290.32	3.67
USD	4,400	Meta Platforms Inc A	522,477.85	529,496.00	1.50
USD	1,606	Microsoft Corp	383,657.17	385,150.92	1.09
USD	326	Moody's Corp	98,852.46	90,830.12	0.26
USD	3,139	Motorola Solutions Inc	697,431.70	808,951.69	2.29
USD	15,993	NextEra Energy Inc	1,229,168.79	1,337,014.80	3.78
USD	8,785	Nike Inc B	885,201.62	1,027,932.85	2.91
USD	5,306	NVIDIA Corp	868,074.29	775,418.84	2.19
USD	11,213	Oracle Corp	868,339.06	916,550.62	2.60
USD	3,397	Quanta Services Inc	461,297.56	484,072.50	1.37
USD	1,400	Ross Stores Inc	135,741.55	162,498.00	0.46
USD	2,737	S&P Global Inc	1,046,795.29	916,730.78	2.59
USD	13,020	Starbucks Corp	1,196,480.02	1,291,584.00	3.65
USD	8,242	T-Mobile US Inc	1,042,513.52	1,153,880.00	3.27
USD	197	Thermo Fisher Scientific Inc	109,621.72	108,485.93	0.31
USD	1,212	TransDigm Group Inc Reg	756,119.63	763,135.80	2.16
USD	3,620	Union Pacific Corp	787,235.29	749,593.40	2.12
USD	3,006	United Health Group Inc	1,456,351.43	1,593,721.08	4.52
USD	6,091	Visa Inc A	1,242,110.19	1,265,466.16	3.58
USD	8,199	Wynn Resorts Ltd	682,018.93	676,171.53	1.91
Total shares			30,049,937.87	30,977,175.97	87.66
Closed-ended investment funds					
USD	4,855	American Tower Corp	1,153,112.77	1,028,580.30	2.91
USD	1,407	SBA Communications Corp A Reg	420,136.68	394,396.17	1.12
Total closed-ended investment funds			1,573,249.45	1,422,976.47	4.03
Total investments in securities			31,623,187.32	32,400,152.44	91.69

* 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 31st December 2022

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Options on transferable securities					
USD	25	Amazon.com Inc CALL 09/23 OPRA 50	92,405.98	93,375.00	0.26
USD	32	Estée Lauder Companies Inc A CALL 06/23 OPRA 230	71,826.18	120,320.00	0.34
USD	15	Nike Inc B CALL 06/23 OPRA 120	16,886.71	15,712.50	0.05
Total option contracts			181,118.87	229,407.50	0.65
Cash at banks				2,167,093.54	6.13
Bank overdrafts				-5.01	0.00
Other net assets/(liabilities)				539,497.92	1.53
Total				35,336,146.39	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 31st December 2022

Industrial classification

(in percentage of net assets)

Technologies	18.37 %
Industrials	16.60 %
Healthcare	15.90 %
Cyclical consumer goods	15.19 %
Utilities	6.68 %
Telecommunications services	5.35 %
Non-cyclical consumer goods	5.29 %
Real estate	4.03 %
Financials	2.76 %
Raw materials	1.16 %
Energy	0.36 %
Total	<u>91.69 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	85.11 %
Canada	6.23 %
Ireland	0.35 %
Total	<u>91.69 %</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 B71899 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, and Switzerland.

All the Offering Documents are available at the registered office of the Company and are also available at www.vitruvius.lu or 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.

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	=	0.9872845	CHF	Swiss Franc
			140.8340139	JPY	Japanese Yen
			1.0674500	USD	US Dollar

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 31st December 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 31st December 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 31st December 2022, the following forward foreign exchange contracts are outstanding with QUINTET PRIVATE BANK (EUROPE) S.A.:

Vitruvius - Asian Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	28,400,000.00	USD	29,914,572.00	13.01.2023	422,379.00
USD	1,275,000.00	EUR	1,200,000.00	13.01.2023	-6,843.00
					<u>415,536.00</u>

Vitruvius - European Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	5,300,000.00	EUR	5,010,162.12	23.01.2023	-52,077.62
					<u>-52,077.62</u>

Vitruvius - Greater China Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	65,000,000.00	USD	68,466,450.00	13.01.2023	966,712.50
EUR	4,500,000.00	USD	4,757,850.00	13.01.2023	49,061.25
USD	2,131,150.00	EUR	2,000,000.00	13.01.2023	-5,255.00
					<u>1,010,518.75</u>
Forward foreign exchange contracts linked to Class B GBP shares					
GBP	337,000.00	USD	411,477.00	09.01.2023	-6,091.06
					<u>-6,091.06</u>

Vitruvius - Growth Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	38,300,000.00	USD	40,342,539.00	13.01.2023	569,616.75
EUR	2,275,000.00	USD	2,430,837.50	13.01.2023	-676.81
USD	1,912,185.00	EUR	1,800,000.00	13.01.2023	-10,579.50
USD	1,704,920.00	EUR	1,600,000.00	13.01.2023	-4,204.00
USD	2,208,990.00	EUR	2,100,000.00	13.01.2023	-34,235.25
					<u>519,921.19</u>

VITRUVIUS

Notes to the financial statements (continued) as at 31st December 2022

Vitruvius - Japanese Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	9,600,000.00	JPY	1,381,872,000.00	10.01.2023	-30,476,212
JPY	74,258,300.00	EUR	530,000.00	10.01.2023	-350,009
					-30,826,221
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
JPY	1,183,140.00	USD	9,000.00	10.01.2023	-3,149
USD	180,000.00	JPY	24,841,800.00	10.01.2023	-1,116,019
					-1,119,168

Vitruvius - UCITS Selection

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	7,802,757.28	GBP	6,820,000.00	23.01.2023	125,059.49
EUR	15,394,363.22	USD	16,400,000.00	23.01.2023	52,213.49
USD	900,000.00	EUR	846,341.92	23.01.2023	-4,396.82
					172,876.16
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	7,130,000.00	EUR	6,740,086.02	23.01.2023	-70,059.14
					-70,059.14

Vitruvius - Swiss Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to Class BI EUR shares					
CHF	236,292.00	EUR	240,000.00	09.01.2023	-609.29
CHF	167,722.00	EUR	170,000.00	09.01.2023	-83.08
EUR	3,500,000.00	CHF	3,456,250.00	09.01.2023	-1,439.57
					-2,131.94

Vitruvius - US Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
CAD	70,087.00	USD	52,364.40	02.02.2023	-620.61
CAD	284,838.00	USD	208,632.13	02.02.2023	1,657.27
CAD	39,850.00	USD	29,270.84	02.02.2023	149.52
CAD	81,885.00	USD	60,709.58	02.02.2023	-255.64
CAD	72,425.00	USD	53,300.00	02.02.2023	169.76
USD	52,439.19	CAD	71,080.00	02.02.2023	-37.61
USD	49,455.11	CAD	66,828.00	02.02.2023	117.45
USD	23,923.69	CAD	32,222.00	02.02.2023	134.88
USD	1,318,938.57	CAD	1,770,708.00	09.02.2023	11,572.31
					12,887.33
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	8,900,000.00	USD	9,374,637.00	13.01.2023	132,365.25
USD	394,262.75	EUR	370,000.00	13.01.2023	-972.18
					131,393.07

Note 13 - Futures contracts

As at 31st December 2022, no futures contracts are outstanding.

VITRUVIUS

Notes to the financial statements (continued) as at 31st December 2022

Note 14 - Swaps contracts

As at 31st December 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	Payables	Receivables	Maturity	Unrealised result (in USD)
3,107,868.06	USD	Kweichow Moutai	FEDEF -1D	23.05.2024	-152,096.02
1,882,818.88	USD	NB:Kweichow Moutai	FEDEF -1D	12.07.2023	-363,106.80
					<u>-515,202.82</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 31st December 2022, no portfolios are committed in any short option contracts.

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 2022:

Portfolio	Description	Currency	Quantity	Market value	% of total net assets
Vitruvius - UCITS Selection	Vitruvius Greater China Equity BI EUR Cap	EUR	24,948.49	4,750,940.95	7.24%

Total combined NAV at 31st December 2022 without all cross Sub-Funds investments would amount to EUR 522,855,326.20.

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:

- 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 MILAN

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

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Notes to the financial statements (continued)

as at 31st December 2022

- 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 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 142,471.13 USD.

Note 19 - Subsequent events

There are no subsequent events.

1 - Risk management

As required by Circular CSSF 11/512, the Board of Directors needs to determine the global risk exposure of the Company either by applying the commitment approach or the VaR approach. In terms of risk management, the Board of Directors of the Company decided to adopt the commitment approach as a method of determining the global risk exposure for each portfolio.

2 - Remuneration

There are no provisions in the Articles of Incorporation expressly governing the remuneration (including pension or other benefits) of the Directors. The Directors are reimbursed their out-of-pocket expenses and their remuneration shall be approved by the shareholders of the Company in a general meeting.

The remuneration policy of the Management Company is aimed at ensuring the best possible alignment of the interest of investors, those of the Management Company and the achievement of the investment objectives of the Company with a view of not encouraging excessive risk. It integrates in its performance management system risk criteria specific to the activities of the business units concerned. The criteria applied to establish fixed remuneration are job complexity, level of responsibility, performance and local market conditions.

The remuneration policies and practices apply to those categories of staff, including senior management, risk takers, control functions and any employee receiving remuneration that falls within the remuneration bracket of senior management and risk takers whose professional activities have a material impact on the risk profiles of the Management Company or of the Company, that are consistent with and promote a sound and effective risk management and do not encourage risk-taking which is inconsistent with the risk profiles of the Company, the Articles and which do not interfere with the obligation of the Management Company to act in the best interests of the Company. All staff members entitled to variable remuneration (such as bonus payments) are subject to an evaluation including both quantitative and qualitative criteria as part of an annual performance assessment.

The remuneration policy of the Management Company provides that where the remuneration is performance-related, the assessment of the performance is set in a multi-year framework appropriate to the holding period recommended to the investors of the funds managed by the Management Company in order to ensure that the assessment process is based on the longer-term performance of the funds and that the actual payment of performance-based components of remuneration is spread over the same period. The Management Company balances fixed and variable remuneration components appropriately and ensure that the fixed portion is sufficiently high to exercise a fully flexible variable remuneration policy (in particular the option of not paying variable remuneration). Variable amounts may be paid out over a period of time in line with applicable laws and regulations.

Total KTL staff member remuneration is split into a fixed and a variable remuneration:

- Fixed	EUR 1,799,298.06
- Variable	EUR 108,750.00

Number of employees:

- 15.80 headcount

Aggregated remuneration of the conducting officers remuneration is EUR 409,453.97

Details of the management company's updated remuneration policy, including a description of how remuneration and benefits are calculated, are available on the website <https://www.quintet.lu/en-LU/Regulatory-affairs>.

3 - 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)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	515,202.82
as a percentage of assets under management of the portfolio	0.31%
Concentration data	
Top 10 counterparties of total return swaps separately	
name of counterparty	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	-515,202.82
Aggregate transaction data for TRS	
TRS classified according to their residual maturities (absolute amounts)	
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)	363,106.80
above 1 year	152,096.02
Country (countries) in which the counterparties are established	GB
Type of settlement and clearing	
tri-party	-
central counterparty	-
bilateral	-515,202.82
Safekeeping of collateral granted	
segregated accounts	5,180,000.00
pooled accounts	-
other accounts	-
Return and cost components	
Return component of the portfolio	
in absolute terms	-
as a percentage of overall returns generated by total return sw aps	0.00%
Cost component of the Fund (the costs consist only of interest paid on TRS)	144,970.23
Return component of the capital management company	
in absolute terms	-
as a percentage of overall returns generated by total return sw aps	0.00%
Cost component of the capital management company	-
Return component of third parties	
in absolute terms	-
as a percentage of overall returns generated by total return sw aps	0.00%
Cost component of third parties	-

4 - 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 Asset Management Association Switzerland "AMAS" on 16th May 2008 as modified on 5th August 2021.

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 8]).

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.

5 - Sustainability-related disclosures

In accordance with the requirements of the EU Regulations 2019/2088 on sustainability -related disclosures in the financial services sector (the "SFDR") as amended, the Sub-Funds are categorised under SFDR Article 6.

The investments underlying these financial products do not take into account the EU criteria for environmentally sustainable economic activities.