



**Unaudited semi-annual report  
as at 30th June 2021**

# **VITRUVIUS**

Société d'Investissement à Capital Variable  
with multiple portfolios  
Luxembourg

R.C.S. Luxembourg B71899

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

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**Registered Office**

88, Grand-Rue  
L-1660 LUXEMBOURG

**Board of Directors**

**Tiziano Brianza, Director**  
Managing Director  
BANCA DEL CERESIO SA, LUGANO

**Serge D'Orazio, Director**  
Director

**Raffaele Martinelli, Director**  
Managing Director  
BANCA DEL CERESIO SA, LUGANO  
(until 1st March 2021)

**Rafik Fischer, Director**  
Deputy CEO Luxembourg  
QUINTET PRIVATE BANK (EUROPE) S.A.

**Pamela Mazzola, Director**  
Associate Director  
BANCA DEL CERESIO SA, LUGANO  
(since 10th March 2021)

**Management Company**

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

**Board of Directors of the Management Company**

**Vincent DECALF**  
Chairman  
Independent Director

**Olivier de JAMBLINNE de MEUX**  
Director  
Banque Puilaetco Dewaay Luxembourg S.A.  
(until 27th January 2021)

**Aurélien BARON**  
Managing Director  
KREDIETRUST LUXEMBOURG S.A.

**Clemens LANSING**  
Member of Executive Committee  
QUINTET PRIVATE BANK (EUROPE) S.A.  
(since 27th January 2021)

**Conducting officers of the Management Company**

**Aurélien BARON**

**Cyril THIEBAUT**

**Depository and Paying Agent**

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

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

**Investment Manager**

BELGRAVE CAPITAL MANAGEMENT Ltd.  
61 Conduit Street  
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**Auditor**

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

**Legal Adviser**

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

**Austrian Paying Agent**

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

**German Information and Paying Agent**

MERCK FINCK & CO OHG  
Neuer Wall, 77  
D-20354 HAMBURG

**Italian Correspondent Banks**

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

STATE STREET BANK GmbH.  
succursale Italia  
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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  
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I-20121 MILAN

**Spanish Correspondent Bank**

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

**Swedish Correspondent Bank and Paying Agent**

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

**Swiss Representative and Paying Agent**

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

**Distributors**

**General Distributor for Switzerland**

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

**In Switzerland**

ALLFUNDS INTERNATIONAL SCHWEIZ AG  
Bahnhofstrasse, 26  
CH-8001 ZURICH

BANK J.SAFRA SARASIN & CO. LTD  
Elisabethenstrasse, 62  
CH-4002 BASEL

CORNÈR BANK SA  
Via Canova, 16  
CH-6901 LUGANO

CREDIT SUISSE AG  
Paradeplatz 8  
CH-8001 ZURICH

### Representative

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

### Paying Agent

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

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

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

### Publications

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

### Payment of retrocessions and rebates

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

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

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

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

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

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

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

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

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

**Place of performance and jurisdiction**

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

### Indications for investors in Germany

The prospectus, the KIIDs (Key Investor Information Document) and the Articles of Incorporation, the audited annual reports and unaudited semi-annual reports are available free of charge in paper form from the German Information Agent MERCK FINCK & CO OHG, Neuer Wall, 77, D-20354 HAMBURG. From the German Information Agent, subscription, conversion and redemption prices are also available.

Copies of the following documents are also available there for inspection during the usual business hours on business day (except on Saturdays and official public holidays) free of charge:

1. Investment Management Agreement,
2. Depositary Agreement,
3. Domiciliary Agency Agreement,
4. Registrar and Transfer Agency Agreement,
5. Administrative Agency Agreement,
6. Paying Agency Agreement,
7. The risk management process of the Company.

## **VITRUVIUS**

### **Additional information for investors in Austria**

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#### **Indications for investors in Austria**

The prospectus, the KIIDs, the Articles of Incorporation, the audited annual and unaudited semi-annual reports can be obtained from the Austrian Paying Agent ERSTE BANK DER ÖSTERREICHISCHEN SPARKASSEN AG, AM BELVEDERE 1, A-1100 VIENNA. The subscription, redemption and conversion prices and all other details and information to which shareholders have a right for inspection at the Company's registered office are also available for inspection at the Austrian Paying Agent.

## VITRUVIUS

### Additional information for investors in UK

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

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

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

Equity markets were positive in the first half of 2021 (MSCI All Country World index - Daily TR Net Local +13.4%) although underlying the index gains there were some significant gyrations and sector rotations at different times. Through the first quarter, markets were largely driven by optimism over economic re-opening as vaccine programs in a number of countries gathered pace. As a result, cyclical stocks (resources, industrials, consumer discretionary) made strong gains. The US 10 year Treasury yield rose from 0.93% to a high of 1.75% at the end of March, and the yield curve steepened, which in turn helped spur financial stocks higher. However, in the second quarter uncertainty increased, along with the frequency of sector rotations as investors tried to gauge the impact on the re-opening of the newly ascendant Delta variant of Covid, along with the threat of inflation, which began to surprise on the upside. Through the second quarter there were rotations between growth/value, cyclicals/long duration stocks as data and news flow developed. However, when the US Fed indicated that they saw the inflation spikes as 'transitory' and the US 10 year yield declined (to 1.47% by end June), this helped drive longer duration / growth stocks higher again at quarter end.

Vitruvius – Asian Equity Portfolio was +15.5% (USD class) in the first half of 2021 (+14.8% in EUR Class). Over the same period the MSCI AC Asia Pacific TR USD index was +5.0%. Since its inception in January 2010 Vitruvius – Asian Equity Portfolio is +187.9% while the index has gained +135.2%.

Despite the volatile market conditions driven by a series of events (e.g. GameStop short squeeze, Archegos blow-up, and China's regulatory tightening against internet platform and education companies), the portfolio managed to lead the reference index by a wide margin thanks to strong stock picking in sectors that are less sensitive to market events. In particular, the allocation to Asian semiconductor and electronic equipment stocks generated strong returns in the first half. Top contributors were E Ink and ASE Technology in Taiwan, Fujitsu in Japan and ACM Research in China (listed in the US). These names either benefited from robust demand globally or the Chinese authorities push to find replacements/alternatives for US technology. Elsewhere, the portfolio participated in the IPO of Kuaishou Technology which performed very strongly on debut and the position was exited, locking in a significant gain. On the negative side, the largest detractor was a recently initiated position called SembCorp, which suffered as the shares were impacted by the announcement of a rights issue. Other detractors included Bright Scholar Education which was impacted by regulation headwinds. Market exposure averaged 98% in H1. HK/China remains the largest country allocation in the portfolio at 27%, although reduced from 38% at the end of 2020. This is followed by Japan (25%), Taiwan (18%) and Korea (8%).

Vitruvius – European Equity portfolio was +15.1% in the EUR Class in the first half of the year while the MSCI Europe Net Total Return index (EUR) was +15.4%. Since its inception in October 1999 Vitruvius – European Equity portfolio has risen 294.2% (EUR Class) which compares with a gain of 134.1% for the MCSI Europe index (EUR).

Having run a little ahead of the reference index in the first quarter, on the back of strong performance in cyclical areas (energy, industrials), the portfolio was slightly behind in the second quarter, due partly to the relatively contained positioning in some of the more defensive sectors that picked up in Q2 (healthcare, consumer staples) along with a negative contribution from the mining subsector and a more mixed contribution from the cyclical stocks than in the first quarter. For the period as a whole, cyclicals remained the biggest contributors however, thanks in particular to the energy and industrials names that contributed in Q1: oil major BP was strong (helped by the rising oil price) and shipping stocks Golden Ocean (dry bulk) and Maersk (containers) were buoyed by rises in shipping rates. Financials also produced a positive contribution, thanks to BNP Paribas, Deutsche Bank and Lloyds that were particularly strong in February and March when the yield curve steepened, and despite some pullback in June. Consumer discretionary stocks generated positive returns too, thanks to VW (despite some weakness in Q2), Kering and Essilorluxottica, although Delivery Hero was a drag. Information technology, the largest sector allocation, also produced a solid contribution with gains across the subsectors, including from SOITEC (semiconductors), Dassault Systèmes (software), Ericsson (equipment) and Nexi (digital payments). However, on the other side, mining stocks detracted overall, due principally to weakness in Antofagasta in Q2. Market exposure started the year at 97% and

remained at that fairly fully invested level until June when, despite the direct equity market exposure remaining at 98%, a short position on the Euro Stoxx 50 index future was introduced (3.9% notional exposure) bringing the overall exposure down to 94%. Within the portfolio, the main changes were some reduction to Information Technology (although it remained the largest allocation throughout) while energy (from 5% to 10%) and industrials (from 9% to 13%) were increased.

Vitruvius – Greater China Equity portfolio was +3.1% in the USD Class (+2.4% in EUR Class) in the first half of 2021, while the MSCI China index (TR, USD) was +1.8%. Since its inception in May 2009, Vitruvius Greater China Equity Portfolio is up 332.9% in the USD Class against +172.8% for the MSCI China index.

The first half of 2021 was volatile for the Chinese equity market: after a strong start to the year, Chinese equities experienced a significant correction after Chinese New Year (mid-February) due to liquidity tightening and perceived extended valuations. Then, in March Chinese ADRs were impacted by the blow up of Bill Hwang's family office (Archegos), as the associated margin call triggered large sell-offs in a handful of Chinese ADRs. Approaching the second quarter, rising uncertainty about the direction of policy in the areas of anti-monopoly oversight and data security caused a further sell-off for many fast-growing sectors. Against this turbulent background, the portfolio was ahead of the reference index thanks to: a material cash position throughout the period; significant rotation from growth to cyclical/value names where top contributor SITC Holding (a regional shipping company) benefited from surging export demand in China. This was followed by good performance of a local energy distributor Enn Natural Gas and a national sportswear brand Anta Sports. On the negative side, a number of the stocks that performed well last year cost the most so far this year, names such as TAL Education and Pinduoduo which were at the centre of regulatory scrutiny. The portfolio exposure was relatively stable at around 85%. The portfolio continues to have significant exposure to consumer related themes: e-commerce (11%), liquor (11%) and internet (11%). In the meantime, exposure to cyclicals such as in utilities (7%) and marine (7%) were also meaningful.

Vitruvius - Growth Opportunities portfolio was up 11.7% in the USD class (+11.2% in the EUR class) for the first half of 2021, while the S&P North American Technology index was +16.0% and the Nasdaq +12.5%. Since the 15th September 2000, when there was a major change in investment strategy and advisor, the portfolio is up 238.0% versus 268.0% for the reference index.

In the first half of 2021, good gains came from top holdings Alphabet and Facebook, although Apple and Amazon lagged somewhat. Semiconductors were also beneficial, mainly thanks to Nvidia (up over 50%), ASML (rising more than 40%) and Analog Devices. Software proved overall resilient, as Microsoft was a standout contributor, although other names in the portfolio lagged the market such as the cybersecurity company Palo Alto Networks, the monitoring platform for cloud applications Datadog and the provider of IT management software ServiceNow. Payments companies (classified in "IT services") were overall positive, mainly thanks to PayPal, whereas Visa, Mastercard and Adyen were more lacklustre. Within internet, delivery companies Delivery Hero (down c.15%) and Just Eat Takeaway (down c.20%) were quite costly, along with entertainment companies Spotify and Netflix. A put-spread strategy on the S&P500 index during the first quarter also detracted approximately 60bps from the performance. Market exposure averaged 92% over the first quarter, with equity market exposure averaging 98% and delta adjusted option exposure averaging -6% (peaking at -13% in February and currently at 0%), and was stable at around 98% over the second quarter. The portfolio's largest exposure is in semiconductors (which went from 19% to 23%; Analog Devices was increased, Qualcomm and SK Hynix were initiated, while some profits were taken from Nvidia and ASML), followed by software (21%), interactive media (16%), payments (12%; Fidelity National Information Services was exited) and internet (from 16% to 11%, Alibaba was exited and other small positions reduced).

Vitruvius - Japanese Equity returned +7.9% (JPY class) in the first half of 2021 (+7.8% in the EUR class). Over the same period the Topix index (total return) gained 8.9%. Since its inception in October

## VITRUVIUS

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

1999 Vitruvius - Japanese Equity portfolio has gained 72.1% (JPY class), while the Topix index (total return) was +80.2%.

The portfolio lagged the market in the Q1 rally, not fully participating in the strength in certain areas such as banks, energy and basic materials, but was marginally ahead of the reference index in Q2. Over the half year, gains were concentrated in IT related names, with strength in top position Fujitsu (+40%, on a strong uptrend in Q2 also sustained by positive results), Fujifilm Holdings (up over 50%) and semiconductor maker Advantest. Elsewhere, the large position in Toyota Motor also had a positive impact followed by smaller holdings in food/staple retailers such as Seven & I and Ajinomoto. On the negative side, internet/healthcare stock M3 (-17%) gave back some of the strong gains made in 2020 and was a sizeable detractor along with gaming stock Bandai Namco and construction material maker Daikin Industries. Market exposure was stable at around 98% and there was little trading activity. IT gradually became the largest sector allocation (23%, mainly IT services such as Fujitsu and NEC Corp) followed by consumer discretionary (21%, Toyota Motor and Sony and Rakuten largest holdings) and industrials (19%, building materials such as Daikin Industries and trading companies like Itochu). The healthcare sector is also well represented mainly with healthcare/technology stock M3 and equipment maker Olympus. On the other side, exposure to financials, communications, energy and basic materials is relatively contained.

Vitruvius – UCITS Selection ('VUCITS') was +8.6% in the first half of 2021 in the EUR B Class (+9.0% for the EUR BI Class) while the customised reference index (comprised of 60% HFRU Equity Hedge Index and 40% MSCI AC World Index TR LCL) was +8.9%. [The HFRU Equity Hedge Index is an equally weighted, EUR denominated index which is designed to be representative of the Equity Hedge strategy of the UCITS-Compliant hedge fund universe]. Since inception on 14/09/2016 the portfolio return is +45.4% (EUR BI Class which started on that date) versus +42.3% for the customised reference index.

In the early part of the year, funds with some exposure to the 're-opening' related cyclical / value areas of the market (Egerton Capital Equity Fund, AB SICAV - Select US Equity Fund) fared best while those with more of a bias to growth/long duration stocks produced more muted returns (Blackrock Global Unconstrained, Edgewood L Select US Growth Fund) and AKO Global UCITS suffered both from lacklustre returns from the long book (comprised of higher quality growth-type companies) and on the short side as well as some of the lower quality, cyclical positions held rose with their sectors. However, as the period progressed, growth stocks (internet, communications, technology) enjoyed a resurgence (notably in June) and some of those funds that had faced headwinds earlier on benefitted from the rotation, notably Edgewood (+21% in H1 2021), Blackrock Global Unconstrained (+14%), Cantillon (+14%). In addition, both Egerton (+12% in H1 2021) and AB SICAV – Select US Equity (+18% in H1 2021) were able to consolidate their earlier gains. At the other end, funds with exposure to Asia had a tougher time as vaccine concerns and China specific issues kept stocks in the region under pressure: Vitruvius - Greater China Equity (Class BI EUR +2.7%), Lindsell Train Japan (+0.5%), KLS Emerging Markets Equity Fund (+1.7%). During the period two funds were slightly reduced but the number of funds held remained at 12. The balance between Long Only and Long Short funds remained stable at 70% and 29%, respectively. The allocations to Global (61%), US (19%), Europe (6%), Asia/EM (9%) and Japan (4%) remained largely unchanged as well. [Please note, underling fund performances are for the share class held].

Vitruvius – Swiss Equity portfolio was +14.0% in the first half of 2021 in the CHF Class (14.3% in the BI EUR Class) while the Swiss Performance Index (TR) in CHF was +15.1%. Since its inception in June 2001, Vitruvius – Swiss Equity portfolio has gained 122.3% in the CHF Class while the Swiss Performance Index (TR) has risen 206.5%.

The first half of 2021 was a story of two quarters for the Vitruvius – Swiss Equity portfolio. In the first quarter, while positive contributions were widespread, it was cyclicals (financials, industrials, materials) that drove the gains and the portfolio finished the quarter ahead of the reference index. However, in Q2 healthcare and consumer staples stocks led the reference index higher and the portfolio's relatively contained exposure to these areas (which are dominant in the reference index) proved something of a

hurdle in comparative terms. Nevertheless, the portfolio's healthcare exposure had been increased (from 18% to almost 30% by end of April) and healthcare stocks were the biggest contributors in Q2 thanks to positions including Roche, Lonza and Straumann. Cyclical stocks did continue to contribute positively in Q2 as well (ABB, Sika, Swatch, Richemont). However, financials, which had contributed positively in Q1 (thanks to UBS, Swiss Life, Swiss Re) proved more difficult in Q2 and some of those same stocks gave back some ground. As a result, the portfolio was behind the reference index in Q2 and ended the semester almost in line. The portfolio remained substantially fully invested through the first half of the year (average market exposure of 99%) but the shape of the portfolio changed as financials were almost halved (from 30% to 17%) while healthcare (from 17% to 25%) and information technology (from 11% to 17%) were increased.

Vitruvius - US Equity portfolio was up +7.8% in the USD class (+7.2% in the EUR class) for the first half of 2021, while the S&P500 Index was +15.0%. Since its inception in November 1999, Vitruvius - US Equity portfolio has risen 290.4% in USD against an increase of 313.2% for the S&P500 Index over the same period.

The portfolio registered decent gains in several technology and communications names such as Facebook, Analog Devices, Adobe, Microsoft, Intuit and Micron Technology. However, there were some losses in the space, such as the digital platform for residential real estate, Opendoor Technologies (down c.20%), along with T-Mobile US (poorly traded in the first quarter) and the software company Anaplan (down c.25%). Consumer discretionary stocks were also overall positive, thanks to the online travel agency Expedia and retailers Tapestry and RH (up over 50%), whereas a large position in the e-commerce giant Amazon lagged. Elsewhere, industrials were also beneficial, thanks to several holdings in transportation and aerospace & defence. Financials were also positive, mainly thanks to Blackrock, although the lack of exposure to banks (S&P500 Banks Index +28%) and the lacklustre performance of Fidelity National Information Services were relatively costly. The allocation to healthcare was overall flat, as gains from United Health were offset by losses in several smaller positions. Overall, the portfolio suffered relative to the reference index from the lack of exposure to energy stocks (S&P500 Energy +42%) and banks, which performed well so far this year. Market exposure averaged 92% over the first half of the year. The exposure to information technology was initially cut from 26% to 17% during the first quarter, mainly via reductions in payments companies such as Fidelity National Information Services, but it was increased back from 17% to 26% during the second quarter, with additions especially in software (from 4% to 11%). Conversely, the exposure to consumer discretionary was initially increased during the first quarter from 10% to 18%, with additions to retailers, hotels, restaurant & leisure companies, but it was cut back to 11% during the second quarter. Elsewhere, industrials were increased from 15% to 18%. The portfolio's largest exposure remains information technology (26%): within which software (11%), semiconductors (6%) and IT Services (6%) remain the largest allocations. Elsewhere, the portfolio remains skewed towards industrials (18%), consumer discretionary (11%), communication services (9%) and healthcare (8%).

Luxembourg, 2nd August 2021

The Board of Directors

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

# VITRUVIUS

## Combined statement of net assets (in EUR) as at 30th June 2021

### Assets

Securities portfolio at market value	763,971,555.28
Option contracts at market value	241,563.92
Deposits on swaps contracts	21,032,214.53
Cash at banks	57,749,841.67
Liquid assets at brokers	1,275,526.79
Formation expenses, net	96.27
Receivable on sales of securities	5,034,681.87
Receivable on treasury transactions	2,172.37
Receivable on issues of shares	344,134.42
Income receivable on portfolio	951,246.67
Bank interest receivable	1,170.52
Unrealised gain on futures contracts	9,900.00
Unrealised gain on swaps contracts	6,378,036.39
Unrealised gain on forward foreign exchange contracts	180,754.79
Prepaid expenses	8.35
Total assets	857,172,903.84

### Liabilities

Bank overdrafts	10,592.66
Payable on purchases of securities	2,841,833.16
Payable on redemptions of shares	237,009.58
Interest payable on swaps contracts	16,391.60
Bank interest payable	2.09
Unrealised loss on forward foreign exchange contracts	1,720,573.58
Expenses payable	1,359,947.59
Prepaid subscriptions	13,000.00
Other liabilities	663.21
Total liabilities	6,200,013.47
Net assets at the end of the period	850,972,890.37

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 2021 to 30th June 2021

### Income

Dividends, net	4,253,409.56
Bank interest	8,164.01
Other income	13,440.13
Total income	4,275,013.70

### Expenses

Management fees	6,659,543.72
Depository fees	152,243.99
Banking charges and other fees	195,685.53
Transaction fees	737,921.49
Central administration costs	555,987.58
Professional fees	25,007.63
Other administration costs	376,681.08
Subscription duty ("taxe d'abonnement")	65,844.62
Bank interest paid	21,936.15
Interest paid on swaps contracts	54,620.34
Other expenses	733.08
Total expenses	8,846,205.21

Net investment loss	-4,571,191.51
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### Net realised gain/(loss)

- on securities portfolio	61,028,292.15
- on option contracts	798,954.43
- on futures contracts	153,657.50
- on swaps contracts	1,757,581.32
- on forward foreign exchange contracts	504,912.93
- on foreign exchange	-129,574.26

Realised result	59,542,632.56
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### Net variation of the unrealised gain/(loss)

- on securities portfolio	9,194,193.54
- on option contracts	-1,832,237.88
- on futures contracts	17,670.00
- on swaps contracts	394,695.97
- on forward foreign exchange contracts	-10,602,010.71

Result of operations	56,714,943.48
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Subscriptions	97,824,774.78
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Redemptions	-86,222,437.67
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Total changes in net assets	68,317,280.59
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Total net assets at the beginning of the period	767,858,017.12
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Revaluation difference	14,797,592.66
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Total net assets at the end of the period	850,972,890.37
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Asian Equity

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	89,145,565.05
Deposits on swaps contracts	1,100,000.00
Cash at banks	1,839,258.21
Receivable on sales of securities	444,268.07
Receivable on issues of shares	69,190.40
Income receivable on portfolio	94,754.19
Bank interest receivable	65.39
Unrealised gain on swaps contracts	54,026.72
Total assets	92,747,128.03

#### Liabilities

Bank overdrafts	553.49
Payable on purchases of securities	1,565,613.89
Interest payable on swaps contracts	2,094.42
Bank interest payable	0.59
Unrealised loss on forward foreign exchange contracts	244,545.21
Expenses payable	158,199.89
Total liabilities	1,971,007.49
Net assets at the end of the period	90,776,120.54

#### 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	25,229.821	EUR	179.12	5,358,814.94
B USD	19,090.310	USD	287.92	5,496,411.05
BI	137,710.923	USD	306.09	42,152,521.89
BI EUR	167,218.648	EUR	190.47	37,768,372.66
				90,776,120.54

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 2021 to 30th June 2021

#### **Income**

Dividends, net	467,681.92
Bank interest	545.66
Total income	468,227.58

#### **Expenses**

Management fees	722,571.68
Depository fees	16,652.16
Banking charges and other fees	71,264.39
Transaction fees	227,265.22
Central administration costs	55,090.32
Professional fees	3,347.02
Other administration costs	39,101.18
Subscription duty ("taxe d'abonnement")	6,412.63
Bank interest paid	3,280.52
Interest paid on swaps contracts	1,725.71
Other expenses	46.12
Total expenses	1,146,756.95

Net investment loss	-678,529.37
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#### **Net realised gain/(loss)**

- on securities portfolio	8,364,648.71
- on swaps contracts	-4,303.59
- on forward foreign exchange contracts	-269,169.85
- on foreign exchange	-194,586.94

Realised result	7,218,058.96
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	3,827,436.58
- on swaps contracts	-232,405.54
- on forward foreign exchange contracts	-1,112,048.77

Result of operations	9,701,041.23
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Subscriptions	20,725,013.72
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Redemptions	-5,255,111.11
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Total changes in net assets	25,170,943.84
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Total net assets at the beginning of the period	65,605,176.70
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Total net assets at the end of the period	90,776,120.54
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Asian Equity

### Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	27,363,093.51	65,605,176.70	90,776,120.54

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B EUR	EUR	115.01	155.57	179.12
B USD	USD	180.33	248.62	287.92
BI	USD	190.17	263.61	306.09
BI EUR	EUR	121.31	164.99	190.47

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	24,825.237	3,542.565	-3,137.981	25,229.821
B USD	23,625.626	2,577.562	-7,112.878	19,090.310
BI	113,036.444	27,359.931	-2,685.452	137,710.923
BI EUR	124,868.010	50,549.677	-8,199.039	167,218.648

TER per share class as at 30.06.2021	(in %)
B EUR	2.77
B USD	2.75
BI	2.23
BI EUR	2.23

## Vitruvius - Asian Equity

### Statement of investments and other net assets (in USD) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	117,891	Treasury Wine Estates	968,769.15	1,033,551.34	1.14
HKD	246,572	Anhui Gujing Distillery Co Ltd B	2,582,992.19	3,413,255.64	3.76
HKD	1,365,200	China Intl Capital Co Ltd Reg S H Ser 144A	3,739,487.76	3,674,169.27	4.05
HKD	8,000	Jinxin Fertility Group Ltd Reg	20,567.38	20,191.22	0.02
HKD	715,000	Johnson Electric Holdings Ltd	1,568,274.27	1,846,022.60	2.03
HKD	97,000	Microport Cardioflow Medtech	210,464.97	204,098.77	0.22
HKD	729,800	Samsonite Intl SA Reg	1,275,068.19	1,492,350.90	1.64
HKD	13,400	Tencent Holdings Ltd	870,333.96	1,007,706.92	1.11
HKD	1,705,000	Weichai Power Co Ltd H	3,552,010.73	3,789,498.76	4.17
HKD	1,800	XPeng Inc	38,244.86	38,244.86	0.04
			13,857,444.31	15,485,538.94	17.04
INR	23,126	Dr Lal PathLabs Ltd	962,486.92	1,017,856.89	1.12
INR	420,779	Indian Energy Exchange Ltd	1,657,475.77	2,123,108.49	2.34
INR	34,056	TeamLease Services Ltd Reg	1,186,945.16	1,656,904.00	1.83
			3,806,907.85	4,797,869.38	5.29
JPY	52,600	Asics Corp	1,161,679.65	1,332,833.59	1.47
JPY	400	Colan Totte Co Ltd	3,981.72	3,964.86	0.00
JPY	15,600	Fujitsu Ltd	1,669,358.07	2,923,901.93	3.22
JPY	72,000	Hitachi Ltd	3,513,854.11	4,126,983.77	4.55
JPY	43,100	Japan Exchange Group Inc	966,496.58	959,288.18	1.06
JPY	14,900	kotobuki Spirits Co Ltd Reg	707,301.69	964,018.97	1.06
JPY	38,700	Meiji Holdings Co Ltd Reg	2,468,937.73	2,319,035.94	2.55
JPY	87,500	Sumitomo Forestry	1,818,343.87	1,604,528.13	1.77
JPY	70,200	Sumitomo Mitsui Fin Group Inc	2,593,175.22	2,422,762.01	2.67
JPY	10,600	T. Hasegawa Co Ltd	228,790.95	234,971.85	0.26
JPY	6,700	Tokyo Electron Ltd	1,813,850.24	2,902,780.06	3.20
JPY	31,100	Toyota Motor Corp	2,182,486.43	2,721,162.57	3.00
			19,128,256.26	22,516,231.86	24.81
KRW	11,910	Posco	3,138,236.82	3,668,327.78	4.04
KRW	43,639	Shinhan Financial Group Co Ltd	1,453,074.04	1,568,115.16	1.73
KRW	36,235	SK Hynix Inc	2,976,838.46	4,088,985.59	4.50
			7,568,149.32	9,325,428.53	10.27
PHP	3,052,200	CoNVerge Information Com Technology Solutions Inc Reg	1,008,648.78	1,418,378.22	1.56
SGD	18,468,900	SembCorp Marine Ltd Reg	2,348,872.31	1,648,579.61	1.82
TWD	959,000	ASE Technology Holding Co Ltd Reg	2,888,023.05	3,849,542.14	4.24
TWD	1,611,000	E Ink Hgs Inc	2,350,729.24	4,307,316.81	4.74
TWD	282,000	Elite Material Co Ltd Reg	1,447,263.63	2,203,322.40	2.43
TWD	535,000	Sino-Ameri Silicon Product Inc	3,213,717.60	3,700,697.09	4.08
TWD	2,087,000	United Microelectronics Corp	2,141,249.39	3,971,818.72	4.38
			12,040,982.91	18,032,697.16	19.87
USD	15,439	51 Jobs Inc ADR spons repr 1 Share	1,210,822.42	1,200,691.03	1.32
USD	31,257	ACM Research Inc Reg	2,055,151.31	3,195,090.54	3.52
USD	4,705	Alibaba Group Holding Ltd ADR repr 8 Share	948,677.27	1,066,999.90	1.18
USD	2,763	BeiGene Ltd spons ADS repr 13 Shares	619,330.67	948,233.97	1.04
USD	222,282	Bright Scholar Educ Hgs Ltd A spons ADR Repr 1 Share	1,998,157.87	942,475.68	1.04
USD	500,200	Dairy Farm Intl Holdings Ltd	2,191,387.37	2,120,848.00	2.34
USD	92,634	Didi Global Inc ADR DR	1,397,911.90	1,309,844.76	1.44
USD	15,486	GDS Holdings Ltd spons ADR repr 8 Shares A Reg	1,149,971.25	1,215,496.14	1.34

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

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

## Vitruvius - Asian Equity

### Statement of investments and other net assets (in USD) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	19,138	KE Holdings Inc A spons ADR Repres 3 Sh A	958,498.97	912,499.84	1.01
USD	3,409	Sea Ltd ADR spons repr 1 Share A	415,061.94	936,111.40	1.03
USD	15,683	Yum China Holdings Inc	827,110.38	1,038,998.75	1.14
			13,772,081.35	14,887,290.01	16.40
Total investments in securities			74,500,112.24	89,145,565.05	98.20
Cash at banks				1,839,258.21	2.03
Bank overdrafts				-553.49	0.00
Other net assets/(liabilities)				-208,149.23	-0.23
Total				90,776,120.54	100.00

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

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

## Vitruvius - Asian Equity

### Industrial and geographical classification of investments as at 30th June 2021

#### Industrial classification

(in percentage of net assets)

Technologies	31.80 %
Industrials	18.72 %
Financials	13.29 %
Cyclical consumer goods	13.23 %
Non-cyclical consumer goods	12.15 %
Raw materials	4.04 %
Healthcare	2.40 %
Telecommunications services	1.56 %
Real estate	1.01 %
Total	<u>98.20 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	24.81 %
Taiwan	19.87 %
China	14.56 %
South Korea	10.27 %
Cayman Islands	9.35 %
India	5.29 %
United States of America	3.52 %
Bermuda	2.34 %
Hong Kong	2.03 %
Singapore	1.82 %
Luxembourg	1.64 %
Philippines	1.56 %
Australia	1.14 %
Total	<u>98.20 %</u>

## Vitruvius - European Equity

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	61,218,626.25
Cash at banks	966,779.94
Liquid assets at brokers	300,090.23
Receivable on sales of securities	262,086.48
Receivable on treasury transactions	2,172.37
Income receivable on portfolio	40,823.50
Bank interest receivable	0.10
Unrealised gain on futures contracts	9,900.00
Unrealised gain on forward foreign exchange contracts	124,862.58

Total assets	62,925,341.45
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#### Liabilities

Bank overdrafts	18.24
Payable on redemptions of shares	76,875.77
Bank interest payable	1.24
Expenses payable	94,408.76

Total liabilities	171,304.01
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Net assets at the end of the period	62,754,037.44
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#### Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B	23,059.916	EUR	394.24	9,091,097.26
B USD	3,090.741	USD	532.18	1,387,113.15
BI	116,421.988	EUR	422.11	49,142,473.91
BI USD	6,696.138	USD	554.88	3,133,353.12
				62,754,037.44

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 2021 to 30th June 2021

#### **Income**

Dividends, net	566,263.45
Bank interest	0.10
Other income	976.19
Total income	567,239.74

#### **Expenses**

Management fees	416,722.14
Depository fees	12,242.23
Banking charges and other fees	18,644.37
Transaction fees	110,205.14
Central administration costs	51,161.88
Professional fees	1,528.49
Other administration costs	31,286.13
Subscription duty ("taxe d'abonnement")	5,022.08
Bank interest paid	6,164.83
Other expenses	32.91
Total expenses	653,010.20

Net investment loss	-85,770.46
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#### **Net realised gain/(loss)**

- on securities portfolio	5,453,712.20
- on futures contracts	153,657.50
- on forward foreign exchange contracts	16,183.26
- on foreign exchange	-23,095.51

Realised result	5,514,686.99
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	2,529,788.46
- on futures contracts	17,670.00
- on forward foreign exchange contracts	150,387.10

Result of operations	8,212,532.55
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Subscriptions	5,279,743.63
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Redemptions	-2,646,052.90
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Total changes in net assets	10,846,223.28
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Total net assets at the beginning of the period	51,907,814.16
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Total net assets at the end of the period	62,754,037.44
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - European Equity

### Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	59,560,662.27	51,907,814.16	62,754,037.44

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	EUR	326.90	342.47	394.24
B USD	USD	431.56	460.11	532.18
BI	EUR	347.19	365.70	422.11
BI USD	USD	446.37	478.44	554.88

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	22,763.343	1,665.088	-1,368.515	23,059.916
B USD	2,796.768	293.973	-	3,090.741
BI	108,557.144	11,049.843	-3,184.999	116,421.988
BI USD	8,596.660	123.860	-2,024.382	6,696.138

TER per share class as at 30.06.2021	(in %)
B	2.37
B USD	2.37
BI	1.83
BI USD	1.83

## Vitruvius - European Equity

### Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
AUD	210,000	Paladin Energy Ltd Reg	7,562.16	68,457.91	0.11
CAD	23,000	MEG Energy Corp	119,871.72	140,536.19	0.22
CAD	20,000	NexGen Energy Ltd Reg	27,532.16	69,481.32	0.11
CAD	62,000	Uranium Participation Corp	191,208.32	231,018.59	0.37
			338,612.20	441,036.10	0.70
CHF	15,734	Alcon Inc Reg	908,884.85	929,841.03	1.48
CHF	97	Barry Callebaut AG Reg	183,928.71	190,256.20	0.30
CHF	1,780	Cembra Money Bank AG Reg	119,119.88	168,394.30	0.27
CHF	4,700	LafargeHolcim Ltd Reg	180,009.75	237,968.49	0.38
CHF	2,300	Nestlé SA Reg	166,366.26	241,759.93	0.39
CHF	1,955	Roche Holding Ltd Pref	478,294.21	621,642.17	0.99
CHF	870	Sika Ltd	138,278.97	240,089.55	0.38
CHF	100	Straumann Holding AG Reg	28,996.50	134,561.44	0.21
CHF	2,042	Swatch Group AG	581,269.29	591,277.40	0.94
CHF	2,800	Swiss Re AG	179,415.17	213,240.20	0.34
CHF	225	Tecan Group AG	45,199.09	94,092.66	0.15
CHF	5,346	Temenos AG Reg	663,759.60	724,730.24	1.16
CHF	687	Zur Rose Group AG Reg S	224,040.82	222,178.27	0.35
CHF	990	Zurich Insurance Group AG Reg	270,738.88	335,252.31	0.53
			4,168,301.98	4,945,284.19	7.87
DKK	364	AP Moeller Maersk AS B	534,018.61	882,338.71	1.41
DKK	2,800	Demant AS Reg	75,038.17	132,920.33	0.21
DKK	6,150	Novo Nordisk AS B	281,987.33	434,534.10	0.69
DKK	19,641	The Drilling Co of 1972 A/S Reg	512,184.69	692,027.84	1.10
			1,403,228.80	2,141,820.98	3.41
EUR	8,245	Accor SA	269,902.20	259,635.05	0.41
EUR	1,017	Adidas AG Reg	292,091.41	319,236.30	0.51
EUR	250	Adyen BV	399,245.85	515,125.00	0.82
EUR	1,732	Aena SME SA	224,193.13	239,535.60	0.38
EUR	488	Aéroport de Paris (ADP)	47,710.52	53,606.80	0.09
EUR	4,200	Ageas NV	151,615.62	196,560.00	0.31
EUR	1,700	Air Liquide SA	240,443.07	251,022.00	0.40
EUR	1,080	Allianz SE Reg	184,213.78	227,124.00	0.36
EUR	4,550	Amadeus IT Group SA A	277,444.90	269,906.00	0.43
EUR	2,700	Amplifon SpA Post Frazionamento	52,688.09	112,428.00	0.18
EUR	11,208	Anheuser-Busch InBev SA	589,089.56	681,558.48	1.09
EUR	8,100	Bayer AG Reg	430,990.63	414,801.00	0.66
EUR	21,995	BNP Paribas SA A	673,602.64	1,162,875.65	1.85
EUR	1,430	CapGemini SE	151,194.09	231,660.00	0.37
EUR	145,438	Commerzbank AG	1,257,024.60	870,010.12	1.39
EUR	2,792	CompuGroup Medical SE & KGaA	164,621.70	184,411.60	0.29
EUR	11,500	CRH Plc	378,905.45	488,750.00	0.78
EUR	12,830	Danone	728,334.46	761,717.10	1.21
EUR	3,212	Dassault Systèmes SA	444,604.97	656,854.00	1.04
EUR	102,055	Deutsche Bank AG Reg	752,330.62	1,121,176.23	1.79
EUR	695	Deutsche Boerse AG Reg	80,875.07	102,304.00	0.16
EUR	3,883	Eiffage SA	309,833.58	333,161.40	0.53
EUR	11,770	Elis SA	182,621.50	187,025.30	0.30
EUR	36,097	ENAV SpA	139,482.42	137,168.60	0.22
EUR	5,825	EssilorLuxottica SA	591,987.96	906,603.00	1.45
EUR	11,329	Eurofins Scientific SA	305,231.02	1,092,115.60	1.74
EUR	1,900	Euronext NV	126,056.59	174,230.00	0.28
EUR	5,200	Evonik Industries AG Reg	120,269.24	147,056.00	0.23
EUR	1,700	Evotec SE	45,228.99	64,991.00	0.10
EUR	22,856	Fabbrica Italian Lapis Aff SpA	222,878.02	245,473.44	0.39

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

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

## Vitruvius - European Equity

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	18,500	Fagron SA	282,156.56	348,355.00	0.56
EUR	18,861	Ferrovial SA	414,133.04	466,809.75	0.74
EUR	26,700	FincoBank SPA	312,965.27	392,490.00	0.63
EUR	19,400	Fortum Oyj	384,521.48	451,244.00	0.72
EUR	3,300	GEA Group AG	100,161.93	112,728.00	0.18
EUR	900	Hannover Rueck SE	126,994.89	126,990.00	0.20
EUR	2,850	HeidelbergCement AG Bearer	137,521.33	206,169.00	0.33
EUR	1,605	Heineken NV	137,675.18	164,031.00	0.26
EUR	3,751	Hochtief AG	312,401.28	242,914.76	0.39
EUR	215	Hypoport SE	31,802.79	93,740.00	0.15
EUR	20,728	Iberdrola SA	226,527.18	213,083.84	0.34
EUR	11,055	Infineon Technologies AG Reg	282,455.94	373,880.10	0.60
EUR	371,559	Intesa Sanpaolo SpA	637,131.85	865,546.69	1.38
EUR	7,642	JDE Peet's BV Bearer Reg	249,165.75	233,845.20	0.37
EUR	12,400	K+S Aktiengesellschaft Reg	115,075.72	142,352.00	0.23
EUR	1,511	Kering Reg	570,301.52	1,113,607.00	1.77
EUR	5,100	Kingspan Group	226,338.00	406,164.00	0.65
EUR	4,068	Koninklijke Philips NV	171,669.60	170,001.72	0.27
EUR	12,999	Korian SA	396,181.85	404,788.86	0.65
EUR	10,387	Legrand Holding SA	358,032.87	927,143.62	1.48
EUR	1,000	Linde PLC Reg	239,609.40	243,350.00	0.39
EUR	23,000	Metso Outotec Oyj	140,543.96	225,308.00	0.36
EUR	2,200	Moncler SpA	81,076.65	125,532.00	0.20
EUR	1,995	Nemetschek SE	76,028.33	128,717.40	0.21
EUR	41,087	Nexi SpA Reg	589,327.75	760,520.37	1.22
EUR	27,300	Nokia Corp	136,412.23	123,273.15	0.20
EUR	6,000	Oci NV Reg	114,007.44	123,120.00	0.20
EUR	2,703	Pernod-Ricard SA	427,740.53	506,001.60	0.80
EUR	23,417	Pirelli & C. SpA Reg	85,366.89	114,649.63	0.18
EUR	1,930	Prosus NV N Reg	159,080.70	159,167.10	0.25
EUR	3,046	Puma SE	278,991.50	306,275.30	0.49
EUR	2,863	Qiagen NV Reg	114,897.98	116,695.88	0.19
EUR	8,300	RWE AG A	232,886.86	253,648.00	0.40
EUR	6,758	SAP SE	456,728.10	803,120.72	1.28
EUR	8,960	SCOR SE	227,181.39	240,307.20	0.38
EUR	1,835	Shop Apotheke Europe NV	265,743.42	290,664.00	0.46
EUR	4,800	Siemens Energy AG	126,280.85	122,016.00	0.19
EUR	2,600	Siemens Gamesa Rene Energy SA	78,563.89	73,216.00	0.12
EUR	6,572	Soitec	444,298.80	1,221,734.80	1.95
EUR	34,612	STMicroelectronics NV	515,172.17	1,059,300.26	1.69
EUR	11,000	Technogym SpA	99,955.15	118,360.00	0.19
EUR	24,231	Totalenergies SE	937,741.27	924,533.81	1.47
EUR	3,668	Unibail-Rodamco-Westf +1 Sh WFD Unib R	241,590.92	267,727.32	0.43
EUR	6,900	Uniper SE Reg	199,366.76	214,314.00	0.34
EUR	1,500	Verbund AG A	100,549.80	116,475.00	0.19
EUR	4,481	Vinci SA	394,641.76	403,245.19	0.64
EUR	4,525	Volkswagen AG Pref	673,693.54	955,680.00	1.52
EUR	10,546	Worldline SA	662,935.54	832,501.24	1.32
			23,408,339.29	30,693,459.78	48.92
GBP	7,500	Anglo American Plc	249,516.95	250,965.25	0.40
GBP	143,671	Anglo Pacific Group Plc Reg	238,665.17	232,635.61	0.37
GBP	45,894	Antofagasta Plc	995,871.09	767,452.30	1.22
GBP	6,370	AstraZeneca Plc	496,616.45	644,319.86	1.03
GBP	22,200	Avast PLC Reg	87,550.34	126,667.16	0.20
GBP	6,100	Aveva Group Plc Reg	280,993.42	263,488.61	0.42
GBP	39,614	BHP Group Plc Reg	1,042,432.06	982,925.47	1.57
GBP	7,929	Blue Prism Group Plc Reg	126,196.45	74,816.21	0.12
GBP	309,505	BP Plc	1,341,947.41	1,135,718.00	1.81
GBP	5,969	Burberry Group Plc	132,521.86	143,656.14	0.23
GBP	72,101	Cap Counties Properties PLC	140,280.90	135,477.74	0.22
GBP	285,000	Capital Ltd Reg	196,319.26	245,679.47	0.39
GBP	41,562	Compass Group Plc Reg	639,358.98	736,891.21	1.17
GBP	15,612	Diageo Plc	515,767.25	629,437.23	1.00

\* 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

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

as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
GBP	38,516	EasyJet Plc	395,952.63	401,475.86	0.64
GBP	39,914	GlaxoSmithKline Plc	647,196.29	659,967.19	1.05
GBP	115,000	Hays Plc	163,533.99	212,467.89	0.34
GBP	55,039	Informa Plc	347,478.38	321,603.19	0.51
GBP	223,219	Intl Consolidated Air Gr SA	482,339.22	453,024.25	0.72
GBP	1,635,813	Lloyds Banking Group Plc	974,367.64	889,712.75	1.42
GBP	2,670	London Stock Exchange Gr Plc	213,900.48	247,891.63	0.40
GBP	1,400	Rio Tinto Plc	65,111.21	97,020.67	0.15
GBP	31,927	Smith & Nephew Plc	548,735.83	581,126.17	0.93
GBP	155,000	SolGold Plc Reg	59,876.30	51,459.89	0.08
GBP	13,234	THG Holdings Plc Reg	94,215.85	94,040.14	0.15
GBP	10,600	Weir Group Plc	237,216.13	228,562.29	0.36
GBP	7,589	Whitbread Plc	265,130.81	276,000.42	0.44
GBP	160,000	Yellow Cake PLC Reg	384,508.84	506,036.80	0.81
			11,363,601.19	11,390,519.40	18.15
NOK	9,600	Aker BP ASA	203,019.58	258,141.42	0.41
NOK	35,000	Aker Carbon Capture ASA Reg	56,167.64	67,893.14	0.11
NOK	20,300	Equinor ASA	322,543.76	362,409.09	0.58
NOK	100,300	Golden Ocean Group Ltd	487,981.42	934,724.88	1.49
NOK	11,700	Grieg Seafood ASA	122,993.75	101,697.86	0.16
NOK	19,650	Leroy Seafood Group ASA	110,618.43	145,343.90	0.23
NOK	4,900	Mowi ASA Reg	104,028.87	105,158.06	0.17
NOK	15,932	Yara Intl ASA	563,831.48	707,558.82	1.13
			1,971,184.93	2,682,927.17	4.28
SEK	38,200	AcadeMedia AB	186,882.45	304,358.49	0.49
SEK	4,200	Avanza Bank Holding AB Reg	33,489.13	110,537.23	0.18
SEK	12,200	Epiroc AB A	131,929.44	234,587.65	0.37
SEK	8,700	Lundin Energy AB	217,748.96	259,768.11	0.41
SEK	10,500	Lundin Mining Corp Reg	46,408.38	80,138.45	0.13
SEK	9,200	Sandvik AB	145,517.84	198,311.86	0.32
SEK	18,000	Svenska Cellulosa SCA AB B	173,141.01	248,935.07	0.40
SEK	76,436	Telefon AB LM Ericsson B	663,569.91	810,698.65	1.29
			1,598,687.12	2,247,335.51	3.59
USD	597	Autodesk Inc	142,720.45	146,959.27	0.23
USD	6,491	BellRing Brands Inc	136,476.59	171,553.33	0.27
USD	15,700	Cameco Corp	159,850.98	253,943.33	0.40
USD	8,408	Canada Goose Holdings Inc	276,272.67	310,141.61	0.49
USD	11,200	Devon Energy Corp Reg	220,208.54	275,702.48	0.44
USD	11,000	Energy Fuels Inc Reg	15,368.92	56,122.45	0.09
USD	1,303	Fidelity Natl Inform Serv Inc	141,056.79	155,672.13	0.25
USD	2,447	Fiserv Inc	217,243.29	220,576.68	0.35
USD	21,000	Gazprom PJSC spons ADR repr 2 Shares	98,749.00	134,982.29	0.22
USD	3,098	Las Vegas Sands Corp	125,780.03	137,656.96	0.22
USD	465	Mastercard Inc A	128,534.33	143,166.51	0.23
USD	3,800	MMC Norilsk Nickel PJSC spons ADR repr 1 Share	87,501.58	109,180.30	0.17
USD	2,942	Molson Coors Beverage Co B	117,140.23	133,206.26	0.21
USD	23,400	Natl Atomic Co Kazatomprom JSC spons GDR repr 1 Share	286,795.83	572,271.88	0.91
USD	11,811	Norwegian Cruise Line Hgs Ltd Reg	286,921.66	292,934.31	0.47
USD	11,000	Occidental Petroleum Corp	231,533.70	290,074.21	0.46
USD	3,600	Oil Co Lukoil PJSC spons ADR repr 1 Share	240,652.15	281,187.38	0.45
USD	4,000	Pan American Silver Corp Reg	113,098.91	96,373.76	0.15
USD	1,200	Qualcomm Inc	139,446.80	144,641.59	0.23
USD	50,000	Ramaco Resources Inc	130,931.43	231,910.95	0.37
USD	883	Splunk Inc	125,612.85	107,660.77	0.17
USD	30,000	Surgutneftegas PJSC ADR repr 10 Shares	120,618.23	125,535.50	0.20
USD	503	Teleflex Inc Reg	171,941.44	170,433.77	0.27
USD	1,101	Ulta Beauty Inc Reg	301,229.34	321,042.98	0.51

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

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

## Vitruvius - European Equity

### Statement of investments and other net assets (in EUR) (continued) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	46,700	Ur-Energy Inc Reg	21,019.44	55,529.60	0.09
USD	7,655	Viacom CBS Inc B Reg	275,671.55	291,791.20	0.47
USD	1,265	Wynn Resorts Ltd	133,997.53	130,468.46	0.21
			4,446,374.26	5,360,719.96	8.53
<b>Total shares</b>			48,705,891.93	59,971,561.00	95.56
<b>Closed-ended investment funds</b>					
EUR	6,248	Klepierre Dist	143,256.02	135,769.04	0.22
GBP	180,000	Gresham House Energy Storage Fd Plc Dist	252,023.11	253,193.14	0.40
GBP	34,204	Shaftesbury Plc Reg Cap	223,007.50	226,914.85	0.36
			475,030.61	480,107.99	0.76
<b>Total closed-ended investment funds</b>			618,286.63	615,877.03	0.98
<b>Other transferable securities</b>					
<b>Shares</b>					
GBP	49,000	RFC 2012 Plc	43,761.66	0.00	0.00
<b>Total shares</b>			43,761.66	0.00	0.00
<b>Open-ended investment funds</b>					
<b>Tracker funds (UCITS)</b>					
USD	10,500	VanEck Vectors UCITS ETFs Plc Gold Miners A USD Cap	349,213.05	317,709.56	0.51
USD	9,400	VanEck Vectors UCITS ETFs Plc Junior Gold Miners A Cap	343,995.75	313,478.66	0.50
<b>Total tracker funds (UCITS)</b>			693,208.80	631,188.22	1.01
Total investments in securities			50,061,149.02	61,218,626.25	97.55
Cash at banks				966,779.94	1.54
Bank overdrafts				-18.24	0.00
Other net assets/(liabilities)				568,649.49	0.91
<b>Total</b>				62,754,037.44	100.00

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

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

## Vitruvius - European Equity

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Financials	17.20 %
Cyclical consumer goods	12.58 %
Technologies	12.21 %
Industrials	11.69 %
Healthcare	11.21 %
Raw materials	10.84 %
Energy	7.89 %
Non-cyclical consumer goods	7.76 %
Utilities	4.18 %
Investment funds	1.41 %
Real estate funds	0.36 %
Real estate	0.22 %
Total	<u>97.55 %</u>

## Vitruvius - European Equity

### Industrial and geographical classification of investments (continued) as at 30th June 2021

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#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

France	18.76 %
United Kingdom	16.99 %
Germany	12.00 %
Switzerland	7.87 %
United States of America	4.89 %
The Netherlands	4.79 %
Italy	4.59 %
Sweden	3.46 %
Denmark	3.41 %
Ireland	2.83 %
Norway	2.79 %
Spain	2.73 %
Bermuda	2.35 %
Canada	2.05 %
Belgium	1.96 %
Luxembourg	1.74 %
Finland	1.28 %
Russia	1.04 %
Kazakhstan	0.91 %
Jersey	0.81 %
Austria	0.19 %
Australia	0.11 %
Total	<u>97.55 %</u>

## Vitruvius - Greater China Equity

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	258,339,590.26
Deposits on swaps contracts	23,840,000.00
Cash at banks	53,649,601.72
Receivable on issues of shares	202,549.83
Income receivable on portfolio	940,185.43
Bank interest receivable	1,322.44
Unrealised gain on swaps contracts	7,509,048.83
Total assets	344,482,298.51

#### Liabilities

Payable on redemptions of shares	151,105.41
Interest payable on swaps contracts	17,342.74
Unrealised loss on forward foreign exchange contracts	900,345.19
Expenses payable	701,716.59
Other liabilities	786.44
Total liabilities	1,771,296.37
Net assets at the end of the period	342,711,002.14

#### 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	100,214.333	USD	432.87	43,379,843.24
B EUR	99,515.279	EUR	268.92	31,733,638.14
B GBP	1,620.459	GBP	253.42	567,261.27
BI	292,815.828	USD	460.43	134,820,587.41
BI EUR	388,675.692	EUR	286.86	132,209,672.08
				342,711,002.14

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 2021 to 30th June 2021

#### **Income**

Dividends, net	2,499,214.40
Bank interest	9,127.26
Total income	2,508,341.66

#### **Expenses**

Management fees	3,737,771.40
Depository fees	55,860.11
Banking charges and other fees	73,461.05
Transaction fees	175,776.24
Central administration costs	253,698.17
Professional fees	11,520.05
Other administration costs	160,252.08
Subscription duty ("taxe d'abonnement")	32,688.56
Bank interest paid	4,266.24
Interest paid on swaps contracts	63,043.09
Other expenses	223.37
Total expenses	4,568,560.36

Net investment loss	-2,060,218.70
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#### **Net realised gain/(loss)**

- on securities portfolio	30,803,023.67
- on swaps contracts	2,088,443.52
- on forward foreign exchange contracts	132,042.25
- on foreign exchange	-84,803.84

Realised result	30,878,486.90
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#### **Net variation of the unrealised gain/(loss)**

- on securities portfolio	-20,808,818.52
- on swaps contracts	700,436.02
- on forward foreign exchange contracts	-6,884,152.62

Result of operations	3,885,951.78
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Subscriptions	67,080,770.14
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Redemptions	-64,032,103.76
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Total changes in net assets	6,934,618.16
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Total net assets at the beginning of the period	335,776,383.98
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Total net assets at the end of the period	342,711,002.14
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Greater China Equity

### Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	167,709,100.10	335,776,383.98	342,711,002.14

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	USD	291.52	419.99	432.87
B EUR	EUR	185.29	262.67	268.92
B GBP	GBP	174.31	246.33	253.42
BI	USD	307.57	445.53	460.43
BI EUR	EUR	196.06	279.44	286.86

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	95,207.593	22,035.248	-17,028.508	100,214.333
B EUR	79,762.001	33,703.250	-13,949.972	99,515.279
B GBP	3,990.593	137.066	-2,507.200	1,620.459
BI	248,286.245	56,921.751	-12,392.168	292,815.828
BI EUR	462,648.326	55,329.930	-129,302.564	388,675.692

#### TER per share class as at 30.06.2021

(in %)

B	2.91
B EUR	2.89
B GBP	2.90
BI	2.36
BI EUR	2.35

## Vitruvius - Greater China Equity

### Statement of investments and other net assets (in USD) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
HKD	117,000	Alibaba Group Holding Ltd Reg	3,542,882.11	3,314,554.29	0.97
HKD	2,572,800	Alibaba Health Inf Tech Ltd Reg	2,524,639.01	5,705,001.58	1.67
HKD	667,956	Anhui Gujing Distillery Co Ltd B	3,443,497.87	9,246,405.04	2.70
HKD	440,000	Anta Sports Products Ltd	6,738,525.72	10,357,273.92	3.02
HKD	3,497,000	Beijing To Re Ta Ch Medic Co Ltd	5,854,462.16	5,772,982.65	1.68
HKD	3,324,000	China Education Group Hgs Ltd Reg	4,318,415.56	7,413,537.65	2.16
HKD	1,376,000	China Mengniu Dairy Co Ltd	4,622,568.34	8,318,990.44	2.43
HKD	1,900,000	China Mobile Ltd	10,095,157.96	11,878,440.58	3.47
HKD	2,229,000	China National Build Ma Co Ltd H	3,500,699.56	2,617,709.81	0.76
HKD	5,250,000	China Overseas Propert Hgs Ltd Reg	3,386,950.38	5,611,177.28	1.64
HKD	2,386,000	Guangdong Investment Ltd	4,962,012.65	3,428,871.65	1.00
HKD	1,980,000	Hansoh Pharmaceutic Gr Co Ltd 144A Reg	6,124,759.04	8,668,834.30	2.53
HKD	226,900	Meituan B 144A Reg S	4,741,532.79	9,361,460.25	2.73
HKD	8,210,000	Seazen Group Ltd Reg	9,152,862.68	7,781,038.53	2.27
HKD	5,657,000	SITC International Hgs Co Ltd	4,635,700.74	23,638,367.18	6.90
HKD	6,794,000	SSY Group Ltd	6,299,034.26	6,071,578.40	1.77
HKD	389,700	Tencent Holdings Ltd	22,079,016.82	29,306,222.83	8.55
HKD	1,008,000	Xiaomi Corp B	3,440,562.14	3,504,619.64	1.02
			109,463,279.79	161,997,066.02	47.27
USD	38,904	Alibaba Group Holding Ltd ADR repr 8 Share	7,359,858.11	8,822,649.12	2.57
USD	61,700	Bilibili Inc spons ADR repr 1 Share Z Reg	8,013,972.37	7,517,528.00	2.19
USD	119,000	Gaotu Techedu Inc A Ser ADS repr spons ADR DR	3,584,184.80	1,757,630.00	0.51
USD	446,422	Lao Feng Xiang Co Ltd B	1,197,973.77	1,476,317.55	0.43
USD	106,400	Netease Inc ADR Repr 5 Shares	9,103,308.77	12,262,600.00	3.58
USD	147,500	Pinduoduo Inc A ADR spons rep 4 Shares	5,364,463.97	18,735,450.00	5.47
USD	34,390	Sea Ltd ADR spons repr 1 Share A	6,942,388.40	9,443,494.00	2.76
USD	171,650	TAL Education Group spons ADR repr 1/3 Shs A	11,472,336.08	4,330,729.50	1.26
USD	282,806	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	10,062,499.08	8,583,162.10	2.50
			63,100,985.35	72,929,560.27	21.27
<b>Total shares</b>			172,564,265.14	234,926,626.29	68.54
<b>Equity / index linked certificates</b>					
USD	32,768	BOCI Financial Products Ltd P-Note KweiMout A Re 16.05.22	10,215,904.84	10,437,346.38	3.05
USD	2,839,919	BOCI Financial Products Ltd P-Notes ENNEoHgs A 19.11.21	6,057,865.08	7,261,431.43	2.12
<b>Total equity / index linked certificates</b>			16,273,769.92	17,698,777.81	5.17
<b>Other transferable securities</b>					
<b>Equity / index linked certificates</b>					
USD	545,000	BOCI Financial Products Ltd P-Notes SFHg A Re 07.12.21	7,501,761.50	5,714,186.16	1.67
<b>Total equity / index linked certificates</b>			7,501,761.50	5,714,186.16	1.67
<b>Total investments in securities</b>			196,339,796.56	258,339,590.26	75.38
<b>Cash at banks</b>				53,649,601.72	15.65
<b>Other net assets/(liabilities)</b>				30,721,810.16	8.97
<b>Total</b>				342,711,002.14	100.00

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

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

## Vitruvius - Greater China Equity

### Industrial and geographical classification of investments as at 30th June 2021

#### Industrial classification

(in percentage of net assets)

Technologies	28.82 %
Industrials	9.40 %
Non-cyclical consumer goods	9.06 %
Healthcare	7.65 %
Financials	6.84 %
Cyclical consumer goods	4.47 %
Real estate	3.91 %
Telecommunications services	3.47 %
Utilities	1.00 %
Raw materials	0.76 %
Total	<u>75.38 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Cayman Islands	53.25 %
China	7.47 %
British Virgin Islands	6.84 %
Hong Kong	6.15 %
Bermuda	1.67 %
Total	<u>75.38 %</u>

## Vitruvius - Growth Opportunities

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	158,847,929.63
Cash at banks	3,467,110.01
Liquid assets at brokers	37,826.48
Receivable on issues of shares	109,289.89
Income receivable on portfolio	22,199.77
Total assets	162,484,355.78

#### Liabilities

Unrealised loss on forward foreign exchange contracts	399,801.43
Expenses payable	198,325.22
Total liabilities	598,126.65
Net assets at the end of the period	161,886,229.13

#### 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	33,140.784	USD	255.30	8,461,005.10
B EUR	31,816.416	EUR	246.43	9,297,244.85
BI	294,345.770	USD	271.70	79,974,164.61
BI EUR	205,334.089	EUR	263.48	64,153,814.57
				161,886,229.13

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 2021 to 30th June 2021

#### **Income**

Dividends, net	248,283.08
Bank interest	7.79
Total income	248,290.87

#### **Expenses**

Management fees	885,477.83
Depository fees	27,590.21
Banking charges and other fees	12,816.73
Transaction fees	9,599.40
Central administration costs	91,534.07
Professional fees	4,695.74
Other administration costs	70,289.99
Subscription duty ("taxe d'abonnement")	11,169.88
Bank interest paid	748.25
Other expenses	92.01
Total expenses	1,114,014.11

Net investment loss	-865,723.24
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#### **Net realised gain/(loss)**

- on securities portfolio	5,638,171.52
- on option contracts	-1,098,214.70
- on forward foreign exchange contracts	42,249.60
- on foreign exchange	-32,483.22
Realised result	3,683,999.96

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

- on securities portfolio	13,338,278.21
- on option contracts	240,900.00
- on forward foreign exchange contracts	-2,472,406.25

Result of operations	14,790,771.92
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Subscriptions	6,938,684.19
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Redemptions	-8,618,605.32
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Total changes in net assets	13,110,850.79
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Total net assets at the beginning of the period	148,775,378.34
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Total net assets at the end of the period	161,886,229.13
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Growth Opportunities

### Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	81,868,131.83	148,775,378.34	161,886,229.13

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	USD	151.15	228.46	255.30
B EUR	EUR	149.83	221.69	246.43
BI	USD	159.56	242.48	271.70
BI EUR	EUR	158.91	236.40	263.48

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	37,696.715	587.544	-5,143.475	33,140.784
B EUR	32,600.173	2,989.721	-3,773.478	31,816.416
BI	293,926.607	5,645.858	-5,226.695	294,345.770
BI EUR	207,591.502	15,166.263	-17,423.676	205,334.089

TER per share class as at 30.06.2021	(in %)
B	1.95
B EUR	1.95
BI	1.41
BI EUR	1.41

## Vitruvius - Growth Opportunities

### Statement of investments and other net assets (in USD) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
EUR	1,550	Adyen BV	1,582,101.13	3,787,178.40	2.34
EUR	6,040	ASML Holding NV	1,785,508.76	4,149,797.22	2.56
EUR	25,000	Delivery Hero SE Reg	2,564,237.32	3,302,453.00	2.04
EUR	70,000	Infineon Technologies AG Reg	1,256,838.08	2,807,262.92	1.73
EUR	23,500	Just Eat Takeaway.com NV	2,381,697.50	2,169,948.78	1.34
EUR	19,000	Soitec	1,929,238.13	4,188,364.18	2.59
			11,499,620.92	20,405,004.50	12.60
KRW	18,000	SK Hynix Inc	2,225,795.66	2,031,233.36	1.26
SEK	90,000	Telefon AB LM Ericsson B	1,055,937.28	1,131,919.27	0.70
USD	4,000	Adobe Inc Reg	710,363.21	2,342,560.00	1.45
USD	5,900	Alphabet Inc C	7,061,416.27	14,787,288.00	9.13
USD	3,600	Amazon.com Inc	6,465,595.53	12,384,576.00	7.65
USD	27,000	Analog Devices Inc	3,327,126.19	4,648,320.00	2.87
USD	74,900	Apple Inc Reg	3,371,370.20	10,258,304.00	6.34
USD	1,200	Booking Holdings Inc Reg	2,654,941.73	2,625,708.00	1.62
USD	8,500	Broadcom Inc Reg	2,314,533.39	4,053,140.00	2.50
USD	18,000	Cloudflare Inc A Reg	922,644.90	1,905,120.00	1.18
USD	14,500	CrowdStrike Holdings Inc Reg	1,506,067.60	3,643,995.00	2.25
USD	25,000	Datadog Inc Reg A	1,593,795.80	2,602,000.00	1.61
USD	25,000	Facebook Inc A	4,684,127.27	8,692,750.00	5.37
USD	13,700	Mastercard Inc A	3,168,992.88	5,001,733.00	3.09
USD	57,200	Microsoft Corp	7,591,356.76	15,495,480.00	9.57
USD	7,850	Netflix Inc	3,513,522.46	4,146,448.50	2.56
USD	6,600	NVIDIA Corp	1,424,271.79	5,280,660.00	3.26
USD	14,500	NXP Semiconductor NV	1,959,851.15	2,982,940.00	1.84
USD	10,800	Palo Alto Networks Inc	2,324,386.63	4,007,340.00	2.48
USD	16,000	PayPal Holdings Inc	1,879,171.83	4,663,680.00	2.88
USD	14,500	Qualcomm Inc	1,961,627.65	2,072,485.00	1.28
USD	8,000	Salesforce.com Inc	1,107,168.29	1,954,160.00	1.21
USD	11,000	Sea Ltd ADR spons repr 1 Share A	2,298,743.50	3,020,600.00	1.87
USD	4,900	ServiceNow Inc Reg	981,065.25	2,692,795.00	1.66
USD	12,000	Spotify Technology SA Reg	2,471,401.52	3,307,080.00	2.04
USD	40,500	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,577,979.65	4,866,480.00	3.01
USD	31,200	Tencent Holdings Ltd unspons ADR repr 1 Share	1,584,888.74	2,349,360.00	1.45
USD	23,500	Visa Inc A	3,585,090.84	5,494,770.00	3.39
			73,041,501.03	135,279,772.50	83.56
Total investments in securities			87,822,854.89	158,847,929.63	98.12
Cash at banks				3,467,110.01	2.14
Other net assets/(liabilities)				-428,810.51	-0.26
Total				161,886,229.13	100.00

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

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

## Vitruvius - Growth Opportunities

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Technologies	78.83 %
Cyclical consumer goods	16.95 %
Financials	2.34 %
Total	<u>98.12 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	73.35 %
The Netherlands	8.08 %
Germany	3.77 %
Cayman Islands	3.32 %
Taiwan	3.01 %
France	2.59 %
Luxembourg	2.04 %
South Korea	1.26 %
Sweden	0.70 %
Total	<u>98.12 %</u>

## Vitruvius - Japanese Equity

### Statement of net assets (in JPY)

as at 30th June 2021

#### Assets

Securities portfolio at market value	5,071,137,500
Cash at banks	128,523,591
Income receivable on portfolio	254,055
Unrealised gain on forward foreign exchange contracts	7,309,986
Total assets	5,207,225,132

#### Liabilities

Payable on redemptions of shares	4,303,750
Expenses payable	7,741,847
Total liabilities	12,045,597
Net assets at the end of the period	5,195,179,535

#### 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	2,044,801.829	JPY	172.10	351,907,767
B EUR	48,183.035	EUR	213.13	1,351,385,623
B USD	1,686.260	USD	180.75	33,824,074
BI	14,976,836.373	JPY	183.43	2,747,171,810
BI EUR	4,929.665	EUR	228.49	148,222,733
BI USD	26,828.638	USD	188.99	562,667,528
				5,195,179,535

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 2021 to 30th June 2021

#### **Income**

Dividends, net	34,878,785
Total income	34,878,785

#### **Expenses**

Management fees	33,913,655
Depository fees	1,191,647
Banking charges and other fees	1,152,544
Transaction fees	603,299
Central administration costs	5,680,196
Professional fees	104,687
Other administration costs	2,452,757
Subscription duty ("taxe d'abonnement")	606,594
Bank interest paid	151,776
Other expenses	2,818
Total expenses	45,859,973

Net investment loss	-10,981,188
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#### **Net realised gain/(loss)**

- on securities portfolio	67,225,634
- on forward foreign exchange contracts	91,836,499
- on foreign exchange	775,960
Realised result	148,856,905

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

- on securities portfolio	306,167,668
- on forward foreign exchange contracts	-21,460,932
Result of operations	433,563,641

Subscriptions	563,233,433
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Redemptions	-251,068,099
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Total changes in net assets	745,728,975
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Total net assets at the beginning of the period	4,449,450,560
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Total net assets at the end of the period	5,195,179,535
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Japanese Equity

### Statistical information (in JPY)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	JPY	5,351,847,038	4,449,450,560	5,195,179,535

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	JPY	154.06	159.48	172.10
B EUR	EUR	192.48	197.75	213.13
B USD	USD	160.83	167.55	180.75
BI	JPY	162.88	169.52	183.43
BI EUR	EUR	204.69	211.42	228.49
BI USD	USD	166.64	174.72	188.99

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	2,552,164.725	7,432.986	-514,795.882	2,044,801.829
B EUR	51,486.982	261.153	-3,565.100	48,183.035
B USD	2,118.965	-	-432.705	1,686.260
BI	15,190,406.161	41,403.345	-254,973.133	14,976,836.373
BI EUR	5,352.284	69.607	-492.226	4,929.665
BI USD	92.100	26,736.538	-	26,828.638

TER per share class as at 30.06.2021

(in %)

B	2.33
B EUR	2.34
B USD	2.34
BI	1.80
BI EUR	1.81
BI USD	1.74

## Vitruvius - Japanese Equity

### Statement of investments and other net assets (in JPY) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
JPY	20,000	Advantest Corp	111,924,362	200,200,000	3.85
JPY	40,000	Ajinomoto Co Inc	60,439,957	115,360,000	2.22
JPY	60,000	ANA Holdings Inc Reg	144,468,476	156,720,000	3.02
JPY	20,000	Bandai Namco Holdings Inc	84,137,270	154,160,000	2.97
JPY	10,000	Central Japan Railway Co	160,071,313	168,500,000	3.24
JPY	10,000	Daikin Industries Ltd	112,452,003	206,900,000	3.98
JPY	50,000	Daiwa House Industry Co Ltd	149,920,778	166,750,000	3.21
JPY	30,000	Fuji Oil Holdings Inc	90,614,039	79,290,000	1.53
JPY	25,000	Fujifilm Holdings Corp	83,691,040	205,975,000	3.97
JPY	14,000	Fujitsu Ltd	109,182,630	291,200,000	5.61
JPY	60,000	Itochu Corp	119,712,691	192,000,000	3.70
JPY	3,000	Keyence Corp	169,635,717	168,210,000	3.24
JPY	33,500	Lixil Reg	101,549,651	96,245,500	1.85
JPY	24,000	M3 Inc	53,787,019	194,712,000	3.75
JPY	12,000	Meiji Holdings Co Ltd Reg	101,631,461	79,800,000	1.54
JPY	37,000	NEC Corp	199,447,999	211,640,000	4.07
JPY	45,000	Nippon Telegraph & Teleph Corp	114,556,769	130,252,500	2.51
JPY	75,000	Olympus Corp	134,795,804	165,600,000	3.19
JPY	7,000	Oriental Land Co Ltd	61,573,425	110,810,000	2.13
JPY	75,000	Orix Corp	122,825,079	140,587,500	2.71
JPY	50,000	Paramount Bed Holdings Co Ltd	108,657,278	98,950,000	1.90
JPY	160,000	Rakuten Group Inc	147,457,028	200,640,000	3.86
JPY	60,000	Ryohin Keikaku Co Ltd	91,581,857	139,800,000	2.69
JPY	55,000	SBI Holdings Inc Reg	155,560,280	144,540,000	2.78
JPY	18,000	SCSK Corp	90,428,412	119,160,000	2.29
JPY	30,000	Seven & I Holdings Co Ltd	109,670,746	158,910,000	3.06
JPY	10,000	Shionogi & Co Ltd	57,661,653	57,910,000	1.11
JPY	15,000	Shiseido Co Ltd	101,258,306	122,565,000	2.36
JPY	21,000	Sony Group Corp	140,656,766	227,115,000	4.37
JPY	35,000	Taikisha Ltd	87,239,499	116,025,000	2.23
JPY	20,000	Taisei Corp	89,912,353	72,800,000	1.40
JPY	30,000	Terumo Corp	102,872,405	135,060,000	2.60
JPY	25,000	Toyota Motor Corp	179,827,064	242,750,000	4.67
Total investments in securities			3,749,201,130	5,071,137,500	97.61
Cash at banks				128,523,591	2.47
Other net assets/(liabilities)				-4,481,556	-0.08
Total				5,195,179,535	100.00

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

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

## Vitruvius - Japanese Equity

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Industrials	25.87 %
Technologies	23.43 %
Cyclical consumer goods	16.83 %
Healthcare	12.77 %
Non-cyclical consumer goods	10.71 %
Financials	5.49 %
Telecommunications services	2.51 %
Total	<u>97.61 %</u>

#### Geographical classification

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

Japan	<u>97.61 %</u>
Total	<u>97.61 %</u>

## Vitruvius - UCITS Selection

### Statement of net assets (in EUR)

as at 30th June 2021

#### Assets

Securities portfolio at market value	107,870,430.73
Cash at banks	1,613,755.30
Formation expenses, net	96.27
Bank interest receivable	0.04
Total assets	109,484,282.34

#### Liabilities

Unrealised loss on forward foreign exchange contracts	276,985.03
Expenses payable	95,555.83
Prepaid subscriptions	13,000.00
Total liabilities	385,540.86
Net assets at the end of the period	109,098,741.48

#### 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	27,108.113	EUR	141.27	3,829,604.41
B USD	3,814.937	USD	176.85	568,945.30
BI	664,169.708	EUR	145.41	96,578,885.90
BI USD	52,975.201	USD	181.79	8,121,305.87
				109,098,741.48

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 2021 to 30th June 2021

#### **Income**

Bank interest	0.04
Other income	12,004.86
Total income	12,004.90

#### **Expenses**

Management fees	435,962.73
Depositary fees	19,356.72
Banking charges and other fees	703.70
Transaction fees	400.00
Central administration costs	26,240.25
Professional fees	2,573.68
Other administration costs	32,834.87
Subscription duty ("taxe d'abonnement")	4,253.33
Bank interest paid	3,471.58
Other expenses	295.22
Total expenses	526,092.08

Net investment loss	-514,087.18
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#### **Net realised gain/(loss)**

- on securities portfolio	798,186.98
- on forward foreign exchange contracts	-209,554.78
- on foreign exchange	152,924.10
Realised result	227,469.12

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

- on securities portfolio	9,823,164.28
- on forward foreign exchange contracts	-678,833.44
Result of operations	9,371,799.96

Subscriptions	1,904,703.39
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Redemptions	-5,693,856.68
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Total changes in net assets	5,582,646.67
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Total net assets at the beginning of the period	103,516,094.81
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Total net assets at the end of the period	109,098,741.48
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - UCITS Selection

### Statistical information (in EUR)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	EUR	91,363,473.32	103,516,094.81	109,098,741.48

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	EUR	116.72	130.08	141.27
B USD	USD	142.72	162.25	176.85
BI	EUR	118.95	133.45	145.41
BI USD	USD	145.25	166.24	181.79

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	27,389.268	189.175	-470.330	27,108.113
B USD	3,814.937	-	-	3,814.937
BI	685,926.081	7,712.852	-29,469.225	664,169.708
BI USD	58,224.223	5,507.278	-10,756.300	52,975.201

Synthetic TER per share class as at 30.06.2021	(in %)
B	3.02
B USD	3.03
BI	2.36
BI USD	2.36

## Vitruvius - UCITS Selection

### Statement of investments and other net assets (in EUR) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b><u>Investments in securities</u></b>					
<b><u>Open-ended investment funds</u></b>					
<b>Investment funds (UCITS)</b>					
EUR	22,683.07492	Adelphi Investment Fds Plc Eur Select Equity D EUR Cap	4,228,008.49	5,966,713.67	5.47
EUR	93,331.4955	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	12,150,269.80	15,619,959.09	14.32
EUR	17,716.625	Edgewood L Select US Growth ZHI EUR Cap	3,899,484.07	6,462,316.14	5.92
EUR	79,675.73	Egerton Capital Equity Fd Plc A EUR Rep (Hedged) Cap	10,642,221.37	16,270,580.82	14.91
EUR	17,500	Kepler Liquid Strategies ICAV Sloane Robins Em Mks Fd SI Cap	1,750,000.00	1,982,610.00	1.82
EUR	21,535.49	Schroder GAIA Egerton European Equity C Cap	4,403,820.11	5,257,889.88	4.82
EUR	38,918.1	Serviced Platform SICAV Select Equity Long/Short UCITS I Cap	6,999,999.75	8,944,196.66	8.20
EUR	27,548.49	Vitruvius Greater China Equity BI EUR Cap	5,374,466.57	7,902,559.84	7.24
			49,448,270.16	68,406,826.10	62.70
GBP	330,714.8558	Cantillon Fds Plc Global Equity P2 GBP Dist	9,440,995.34	15,987,689.85	14.65
JPY	2,563,222.736	Lindsell Train Global Fds Plc Japanese Equity B Intl Dist	3,997,755.47	4,600,373.28	4.22
USD	121,688.044	AB SICAV I SICAV Select US Equity Ptf I Cap	3,404,382.38	5,744,726.51	5.26
USD	108,709.91	BlackRock Fds I Global Unconstrained Equity Fd Z USD Cap	10,671,946.47	13,130,814.99	12.04
			14,076,328.85	18,875,541.50	17.30
Total investments in securities			76,963,349.82	107,870,430.73	98.87
Cash at banks				1,613,755.30	1.48
Other net assets/(liabilities)				-385,444.55	-0.35
Total				109,098,741.48	100.00

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

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

## **Vitruvius - UCITS Selection**

### **Industrial and geographical classification of investments** as at 30th June 2021

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#### **Industrial classification**

(in percentage of net assets)

Investment funds	98.87 %
Total	<u>98.87 %</u>

#### **Geographical classification**

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

Ireland	67.43 %
Luxembourg	31.44 %
Total	<u>98.87 %</u>

## Vitruvius - Swiss Equity

### Statement of net assets (in CHF)

as at 30th June 2021

#### Assets

Securities portfolio at market value	62,494,226.80
Cash at banks	215,094.83
Receivable on issues of shares	24,999.92
Unrealised gain on forward foreign exchange contracts	375.68
Total assets	62,734,697.23

#### Liabilities

Expenses payable	92,850.05
Total liabilities	92,850.05
Net assets at the end of the period	62,641,847.18

#### 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 CHF)
B	39,042.220	CHF	222.35	8,681,082.90
BI	207,948.544	CHF	237.32	49,349,847.24
BI EUR	23,315.699	EUR	180.41	4,610,917.04
				62,641,847.18

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 2021 to 30th June 2021

#### **Income**

Dividends, net	587,678.18
Total income	587,678.18

#### **Expenses**

Management fees	417,603.82
Depository fees	12,535.51
Banking charges and other fees	10,061.65
Transaction fees	46,484.70
Central administration costs	36,394.78
Professional fees	1,589.27
Other administration costs	28,860.68
Subscription duty ("taxe d'abonnement")	4,700.89
Bank interest paid	2,335.62
Other expenses	33.31
Total expenses	560,600.23

Net investment income	27,077.95
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#### **Net realised gain/(loss)**

- on securities portfolio	4,559,847.25
- on option contracts	-173,150.00
- on forward foreign exchange contracts	64,324.25
- on foreign exchange	974.23
Realised result	4,479,073.68

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

- on securities portfolio	3,238,945.67
- on forward foreign exchange contracts	-5,935.30
Result of operations	7,712,084.05

Subscriptions	4,916,850.72
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Redemptions	-2,380,552.78
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Total changes in net assets	10,248,381.99
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Total net assets at the beginning of the period	52,393,465.19
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Total net assets at the end of the period	62,641,847.18
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - Swiss Equity

### Statistical information (in CHF)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	CHF	48,746,341.63	52,393,465.19	62,641,847.18

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	CHF	182.08	195.05	222.35
BI	CHF	192.77	207.62	237.32
BI EUR	EUR	146.68	157.79	180.41

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	39,228.121	837.419	-1,023.320	39,042.220
BI	195,543.230	21,326.232	-8,920.918	207,948.544
BI EUR	24,282.607	-	-966.908	23,315.699

TER per share class as at 30.06.2021

(in %)

B	2.24
BI	1.70
BI EUR	1.69

## Vitruvius - Swiss Equity

### Statement of investments and other net assets (in CHF) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	100,000	ABB Ltd Reg	2,626,371.44	3,139,000.00	5.01
CHF	10,000	Adecco Group SA Reg	632,958.00	628,600.00	1.00
CHF	30,000	Alcon Inc Reg	1,992,501.75	1,943,400.00	3.10
CHF	5,000	Also Holding AG Reg	1,298,069.50	1,332,500.00	2.13
CHF	25,540	Aluflexpack AG Reg	540,727.88	906,670.00	1.45
CHF	75,000	AMS AG	1,151,927.89	1,392,000.00	2.22
CHF	600,000	Aryzta Ltd	619,327.29	757,200.00	1.21
CHF	50,000	Ascom Holding AG Reg	455,015.00	764,000.00	1.22
CHF	5,000	Bossard Holding AG	1,166,374.29	1,412,500.00	2.26
CHF	10,000	Co Financière Richemont SA	894,139.00	1,119,500.00	1.79
CHF	5,000	Comet Holding AG Reg	623,982.00	1,272,500.00	2.03
CHF	5,000	Daetwyler Holding AG	887,808.75	1,562,500.00	2.49
CHF	1,000	Ems-Chemie Holding AG	851,432.30	909,000.00	1.45
CHF	15,000	Galenica SA Reg	927,328.50	979,500.00	1.56
CHF	1,200	Georg Fischer SA Reg	1,131,255.00	1,647,600.00	2.63
CHF	4,000	HBM Healthcare Inv AG A Reg	34,343.84	1,422,000.00	2.27
CHF	3,238	Komax Holding AG Reg	728,655.72	756,396.80	1.21
CHF	45,000	LafargeHolcim Ltd Reg	1,891,479.94	2,497,500.00	3.99
CHF	15,000	Landis+Gyr Group Ltd Reg	1,000,136.00	969,000.00	1.55
CHF	432	LEM Holding SA	604,723.97	838,080.00	1.34
CHF	15,000	Logitech Intl SA Reg	810,169.84	1,681,500.00	2.68
CHF	4,000	Lonza Group AG Reg	2,393,672.98	2,623,200.00	4.19
CHF	7,500	Medacta Group Ltd Reg	610,532.80	910,500.00	1.45
CHF	30,000	Nestlé SA Reg	3,152,874.21	3,456,600.00	5.52
CHF	25,000	Novartis AG Reg	2,026,730.77	2,108,000.00	3.37
CHF	15,000	Poenina Holding SA Partizsch	691,110.00	786,000.00	1.25
CHF	8,000	Roche Holding Ltd	2,206,490.66	3,006,400.00	4.80
CHF	1,000	Roche Holding Ltd Pref	317,350.00	348,550.00	0.56
CHF	400	SGS SA Reg	1,122,952.00	1,141,600.00	1.82
CHF	10,000	Sika Ltd	2,140,008.83	3,025,000.00	4.83
CHF	50,000	Softwareone Holding AG Reg	1,203,805.00	1,092,500.00	1.74
CHF	1,000	Straumann Holding AG Reg	1,077,429.00	1,475,000.00	2.35
CHF	6,000	Swatch Group AG	1,359,822.25	1,904,400.00	3.04
CHF	4,500	Swiss Life Holding Reg	1,839,494.56	2,023,200.00	3.23
CHF	10,000	Swiss Re AG	773,729.00	834,800.00	1.33
CHF	15,000	Temenos AG Reg	2,070,203.35	2,229,000.00	3.56
CHF	250,000	UBS Group Inc	3,142,804.33	3,540,000.00	5.65
CHF	1,000	Vaudoise Assurances Hg AG Reg	420,447.30	480,000.00	0.77
CHF	10,000	Vifor Pharma AG Reg	1,220,474.20	1,197,500.00	1.91
CHF	4,730	VP Bank AG Reg A	408,666.56	525,030.00	0.84
CHF	5,000	Zurich Insurance Group AG Reg	1,815,107.50	1,856,000.00	2.96
Total investments in securities			50,862,433.20	62,494,226.80	99.76
Cash at banks				215,094.83	0.34
Other net assets/(liabilities)				-67,474.45	-0.10
Total				62,641,847.18	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 - Swiss Equity

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Healthcare	21.73 %
Industrials	20.10 %
Financials	17.05 %
Technologies	13.55 %
Raw materials	11.72 %
Non-cyclical consumer goods	8.29 %
Cyclical consumer goods	7.32 %
Total	<u>99.76 %</u>

#### Geographical classification

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

Switzerland	96.70 %
Austria	2.22 %
Principality of Liechtenstein	0.84 %
Total	<u>99.76 %</u>

## Vitruvius - US Equity

### Statement of net assets (in USD)

as at 30th June 2021

#### Assets

Securities portfolio at market value	85,777,184.24
Option contracts at market value	286,446.50
Cash at banks	5,072,976.65
Liquid assets at brokers	1,118,846.20
Receivable on sales of securities	5,215,075.54
Income receivable on portfolio	20,151.10
Bank interest receivable	0.01
Prepaid expenses	9.90
Total assets	97,490,690.14

#### Liabilities

Bank overdrafts	11,985.65
Payable on purchases of securities	1,804,231.88
Bank interest payable	0.42
Unrealised loss on forward foreign exchange contracts	167,115.47
Expenses payable	158,918.47
Total liabilities	2,142,251.89
Net assets at the end of the period	95,348,438.25

#### 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	13,773.158	USD	390.41	5,377,188.43
B EUR	4,532.083	EUR	382.58	2,056,033.12
BI	128,228.453	USD	415.65	53,298,194.06
BI EUR	71,176.057	EUR	410.15	34,617,022.64
				95,348,438.25

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 2021 to 30th June 2021

#### **Income**

Dividends, net	207,004.23
Bank interest	0.01
Other income	544.38
Total income	207,548.62

#### **Expenses**

Management fees	782,598.42
Depository fees	18,659.73
Banking charges and other fees	30,288.66
Transaction fees	275,508.17
Central administration costs	76,628.34
Professional fees	2,564.31
Other administration costs	47,667.61
Subscription duty ("taxe d'abonnement")	6,257.32
Bank interest paid	2,395.74
Other expenses	57.27
Total expenses	1,242,625.57

Net investment loss	-1,035,076.95
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#### **Net realised gain/(loss)**

- on securities portfolio	14,609,465.76
- on option contracts	2,232,925.55
- on forward foreign exchange contracts	25,776.56
- on foreign exchange	-3,772.01
Realised result	15,829,318.91

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

- on securities portfolio	-6,365,277.42
- on option contracts	-2,413,567.68
- on forward foreign exchange contracts	-1,276,819.01

Result of operations	5,773,654.80
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Subscriptions	2,342,549.64
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Redemptions	-9,609,656.14
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Total changes in net assets	-1,493,451.70
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Total net assets at the beginning of the period	96,841,889.95
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Total net assets at the end of the period	95,348,438.25
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The accompanying notes are an integral part of these financial statements.

## Vitruvius - US Equity

### Statistical information (in USD)

as at 30th June 2021

Total net assets	Currency	31.12.2019	31.12.2020	30.06.2021
	USD	75,312,100.37	96,841,889.95	95,348,438.25

Net asset value per share class	Currency	31.12.2019	31.12.2020	30.06.2021
B	USD	282.57	362.06	390.41
B EUR	EUR	283.96	356.86	382.58
BI	USD	298.41	384.45	415.65
BI EUR	EUR	301.98	381.55	410.15

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B	25,580.257	702.537	-12,509.636	13,773.158
B EUR	4,707.173	130.533	-305.623	4,532.083
BI	131,079.507	2,552.796	-5,403.850	128,228.453
BI EUR	74,731.128	2,081.074	-5,636.145	71,176.057

TER per share class as at 30.06.2021	(in %)
B	2.52
B EUR	2.53
BI	1.99
BI EUR	1.99

## Vitruvius - US Equity

### Statement of investments and other net assets (in USD) as at 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<b>Investments in securities</b>					
<b>Transferable securities admitted to an official stock exchange listing</b>					
<b>Shares</b>					
CHF	2,430	Molecular Partners SA Reg	37,422.34	49,525.31	0.05
EUR	7,601	Airbus SE	960,458.85	977,398.54	1.02
USD	4,400	Adobe Inc Reg	1,900,425.20	2,576,816.00	2.70
USD	9,378	Advanced Micro Devices Inc	808,302.41	880,875.54	0.92
USD	3,730	Agilent Technologies Inc Reg	541,936.92	551,331.30	0.58
USD	23,783	Ajax I	246,286.36	236,878.68	0.25
USD	700	Alphabet Inc C	1,655,945.42	1,754,424.00	1.84
USD	14,071	Altimeter Growth Corp	194,141.86	164,630.70	0.17
USD	5,830	Alussa Energy Acquisition Corp	73,172.21	57,775.30	0.06
USD	700	Amazon.com Inc	2,310,795.04	2,408,112.00	2.53
USD	9,776	American Express Co	1,609,503.06	1,615,288.48	1.69
USD	9,100	AmerisourceBergen Corp	1,050,542.78	1,041,859.00	1.09
USD	21,851	Analog Devices Inc	2,285,902.97	3,761,868.16	3.95
USD	15,070	Anaplan Inc Reg	776,710.54	803,231.00	0.84
USD	5,642	Aon Plc A Reg	1,235,899.38	1,347,083.92	1.41
USD	1,947	BlackRock Inc	900,445.45	1,703,566.59	1.79
USD	245	Booking Holdings Inc Reg	539,597.14	536,082.05	0.56
USD	38,625	Cano Health Inc	456,466.50	467,362.50	0.49
USD	3,700	Carvana Co Reg A	635,909.13	1,116,734.00	1.17
USD	15,693	CBRE Group Inc A	1,359,237.61	1,345,360.89	1.41
USD	3,106	CDW Corp	542,280.65	542,462.90	0.57
USD	30,480	Cisco Systems Inc	1,605,185.89	1,615,440.00	1.70
USD	6,481	Copart Inc	787,835.89	854,390.23	0.90
USD	1,080	Elliott Opportunity II Corp Uts	10,801.14	10,810.80	0.01
USD	3,600	Estée Lauder Companies Inc A	876,655.24	1,145,088.00	1.20
USD	3,700	Exact Sciences Corp Reg	442,294.42	459,947.00	0.48
USD	13,138	Facebook Inc A	4,151,644.87	4,568,213.98	4.80
USD	15,490	Fidelity Natl Inform Serv Inc	2,248,430.23	2,194,468.30	2.30
USD	6,030	Finserv Acquisition Corp II	60,453.01	58,491.00	0.06
USD	13,550	Fintech Acquisition Corp V	174,641.28	165,174.50	0.17
USD	260	Five Below Inc	31,757.16	50,250.20	0.05
USD	28,100	Foley Trasimene Acq Corp A Reg	308,019.26	274,537.00	0.29
USD	33,500	GFL Environmental Inc Reg Sub Voting When Issued	763,156.35	1,069,320.00	1.12
USD	16,680	Gores Holdings VI Inc	219,853.48	270,382.80	0.28
USD	5,615	Hilton Worldwide Holdings Inc Reg	687,493.10	677,281.30	0.71
USD	12,240	Howmet Aerospace Inc Reg	434,576.69	421,912.80	0.44
USD	17,518	IHS Markit Ltd	1,979,628.60	1,973,577.88	2.07
USD	3,603	Intuit Inc	1,473,713.38	1,766,082.51	1.85
USD	12,490	Invitae Corp Reg	447,062.49	421,287.70	0.44
USD	4,600	IQVIA Holdings Inc Reg	729,147.79	1,114,672.00	1.17
USD	39,337	Johnson Controls Intl Plc	2,570,364.70	2,699,698.31	2.83
USD	14,130	Katapult Holdings Inc	197,761.32	152,745.30	0.16
USD	24,000	KBR Inc Reg	742,828.55	915,600.00	0.96
USD	9,360	Linde PLC Reg	2,670,326.21	2,705,976.00	2.84
USD	3,900	Marqeta Inc	115,226.67	109,473.00	0.12
USD	4,234	Martin Marietta Materials Inc	1,429,477.05	1,489,563.54	1.56
USD	3,991	Mastercard Inc A	1,473,509.28	1,457,074.19	1.53
USD	9,000	Medtronic Plc Reg	1,050,143.82	1,117,170.00	1.17
USD	6,480	Micron Technology Inc	539,809.58	550,670.40	0.58
USD	13,401	Microsoft Corp	3,419,417.17	3,630,330.90	3.81
USD	2,550	Natera Inc Reg	301,010.96	289,501.50	0.30
USD	5,046	Newhold Investment Corp	52,642.98	50,611.38	0.05
USD	3,110	NXP Semiconductor NV	559,473.90	639,789.20	0.67
USD	2,125	Old Dominion Freight Lines Inc	540,676.93	539,325.00	0.57
USD	51,121	Opendoor Technology Inc	952,664.68	906,375.33	0.95
USD	31,308	Otis Worldwide Corp Reg	2,086,562.42	2,560,055.16	2.69

\* 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 30th June 2021

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
USD	78,300	Paysafe Ltd	821,758.50	948,213.00	1.00
USD	5,393	Peloton Interactive Inc A Reg	587,047.77	668,839.86	0.70
USD	9,730	Quanta Services Inc	791,078.78	881,246.10	0.93
USD	14,668	Revolution Acceleration Acq	182,398.50	146,239.96	0.15
USD	2,100	RH Reg	1,083,990.24	1,425,900.00	1.50
USD	2,891	Roper Technologies Inc	1,266,274.27	1,359,348.20	1.43
USD	8,700	Ross Stores Inc	963,634.58	1,078,800.00	1.13
USD	3,210	Sentinelone Inc	143,924.20	136,425.00	0.14
USD	2,972	ServiceNow Inc Reg	1,590,580.33	1,633,262.60	1.71
USD	22,031	Synchrony Fin	1,013,609.64	1,068,944.12	1.12
USD	9,520	T-Mobile US Inc	1,338,626.28	1,378,781.60	1.45
USD	36,000	Tapestry Inc Reg	1,009,573.13	1,565,280.00	1.64
USD	4,650	TE Connectivity Ltd	571,715.65	628,726.50	0.66
USD	829	TransDigm Group Inc Reg	525,799.04	536,603.41	0.56
USD	2,310	Twilio Inc A	734,042.11	910,509.60	0.96
USD	26,800	Uber Technologies Inc Reg	1,306,597.99	1,343,216.00	1.41
USD	1,543	Ulta Beauty Inc Reg	534,251.75	533,523.11	0.56
USD	6,600	Union Pacific Corp	1,237,583.72	1,451,538.00	1.52
USD	4,800	United Health Group Inc	1,672,045.25	1,922,112.00	2.02
USD	12,072	Vimeo Holdings Inc When Issued	523,321.60	591,528.00	0.62
USD	1,880	Vulcan Materials Co	330,251.50	327,251.60	0.34
			73,485,851.95	82,373,318.88	86.40
<b>Total shares</b>			74,483,733.14	83,400,242.73	87.47
<b>Closed-ended investment funds</b>					
USD	5,588	American Tower Corp	1,421,056.40	1,509,542.32	1.58
USD	2,597	SBA Communications Corp A Reg	787,974.38	827,663.90	0.87
<b>Total closed-ended investment funds</b>			2,209,030.78	2,337,206.22	2.45
<b>Warrants and rights</b>					
USD	6,683	Cano Health Inc Call Wts 06.07.25	0.00	24,650.25	0.03
USD	1,507	Finserv Acquisition Corp II Call Wts 03.02.26	0.00	1,808.40	0.00
USD	6,383	Foley Trasimene Acq Corp Call Wts 26.05.25	0.00	13,276.64	0.01
<b>Total warrants and rights</b>			0.00	39,735.29	0.04
Total investments in securities			76,692,763.92	85,777,184.24	89.96
<b>Option contracts</b>					
<b>Listed financial instruments</b>					
<b>Options on transferable securities</b>					
USD	349	Cisco Systems Inc CALL 10/21 OPRA 52.5	89,228.83	86,726.50	0.09
USD	98	Microsoft Corp CALL 10/21 OPRA 270	110,048.03	126,665.00	0.13
USD	19	ServiceNow Inc Reg CALL 11/21 OPRA 570	81,770.68	73,055.00	0.08
Total option contracts			281,047.54	286,446.50	0.30
Cash at banks				5,072,976.65	5.32
Bank overdrafts				-11,985.65	-0.01
Other net assets/(liabilities)				4,223,816.51	4.43
<b>Total</b>				<b>95,348,438.25</b>	<b>100.00</b>

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

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

## Vitruvius - US Equity

### Industrial and geographical classification of investments as at 30th June 2021

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#### Industrial classification

(in percentage of net assets)

Technologies	30.72 %
Industrials	16.36 %
Financials	12.44 %
Cyclical consumer goods	11.45 %
Healthcare	6.21 %
Raw materials	5.18 %
Real estate	3.86 %
Non-cyclical consumer goods	2.29 %
Telecommunications services	1.45 %
Total	<u>89.96 %</u>

#### Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	74.29 %
Ireland	8.25 %
Bermuda	2.07 %
The Netherlands	1.69 %
Canada	1.12 %
United Kingdom	1.00 %
Cayman Islands	0.83 %
Switzerland	0.71 %
Total	<u>89.96 %</u>

### Note 1 - General information

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

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

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

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

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

### Note 2 - Significant accounting policies

#### a) Presentation of the financial statements

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

#### b) Investments

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

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

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

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

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

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

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

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

e) Investment portfolio income

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

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

f) Valuation of forward foreign exchange contracts

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

g) Valuation of futures contracts

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

h) Valuation of swaps contracts

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

i) Valuation of option contracts

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

j) Dividend policy

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

k) Formation expenses

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

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

l) Conversion of foreign currencies

**Notes to the financial statements (continued)**

as at 30th June 2021

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

## m) Combined financial statements

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

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

1	EUR	=	1.0961535	CHF	Swiss Franc
			131.5941480	JPY	Japanese Yen
			1.1858000	USD	US Dollar
			0.8584356	GBP	Pound Sterling

## n) Revaluation difference

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

## o) Receivable on treasury transactions

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

## p) Transaction fees

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

**Note 3 - Management fees**

The caption Management fees includes:

## a) Investment management fees

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

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

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

The effective management fee rates per annum amount to:

## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2021

- 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. (formerly KBL EUROPEAN PRIVATE BANKERS 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.

**Note 10 - Prepaid subscriptions**

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

# VITRUVIUS

## Notes to the financial statements (continued)

as at 30th June 2021

### Note 11 - Equalisation

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

### Note 12 - Forward foreign exchange contracts

As at 30th June 2021, the following forward foreign exchange contracts are outstanding with QUINTET PRIVATE BANK (EUROPE) S.A. (formerly KBL EUROPEAN PRIVATE BANKERS S.A.):

#### Vitruvius - Asian Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	36,700,000.00	USD	43,780,347.50	21.07.2021	-244,545.21
					-244,545.21

#### Vitruvius - European Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts linked to Classes B USD and BI USD shares</b>					
USD	5,380,000.00	EUR	4,411,644.12	07.07.2021	124,862.58
					124,862.58

#### Vitruvius - Greater China Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	134,500,000.00	USD	160,448,412.50	21.07.2021	-896,221.53
					-896,221.53
<b>Forward foreign exchange contracts linked to Class B GBP shares</b>					
GBP	400,000.00	USD	556,700.00	26.07.2021	-4,123.66
					-4,123.66

#### Vitruvius - Growth Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	60,000,000.00	USD	71,575,500.00	21.07.2021	-399,801.43
					-399,801.43

#### Vitruvius - Japanese Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	11,200,000.00	JPY	1,471,232,000	26.07.2021	3,037,104
					3,037,104
<b>Forward foreign exchange contracts linked to Classes B USD and Class BI USD shares</b>					
USD	5,200,000.00	JPY	572,676,000	26.07.2021	4,272,882
					4,272,882

## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2021

#### Vitruvius - UCITS Selection

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
<b>Forward foreign exchange contracts</b>					
EUR	14,833,242.27	GBP	12,760,000.00	12.07.2021	-28,330.62
EUR	2,932,007.63	JPY	392,200,000.00	12.07.2021	-47,979.66
EUR	16,890,500.12	USD	20,500,000.00	12.07.2021	-393,886.48
					-470,196.76
<b>Forward foreign exchange contracts linked to Classes B USD and BI USD shares</b>					
USD	880,000.00	EUR	725,862.99	12.07.2021	16,100.76
USD	9,300,000.00	EUR	7,664,098.23	12.07.2021	177,110.97
					193,211.73

#### Vitruvius - Swiss Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
<b>Forward foreign exchange contracts linked to Classes BI EUR shares</b>					
EUR	4,250,000.00	CHF	4,657,575.00	28.07.2021	375.68
					375.68

#### Vitruvius - US Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
<b>Forward foreign exchange contracts</b>					
EUR	470,180.00	USD	561,535.55	02.09.2021	-3,300.24
EUR	161,804.00	USD	193,537.70	02.09.2021	-1,431.05
EUR	152,802.00	USD	182,211.69	02.09.2021	-792.93
USD	379,980.11	EUR	319,092.00	02.09.2021	1,128.56
USD	761,739.48	EUR	623,114.00	02.09.2021	21,928.69
CHF	25,000.00	USD	27,218.29	15.09.2021	-120.40
CHF	10,000.00	USD	10,918.22	15.09.2021	-79.00
EUR	200,000.00	USD	238,780.00	15.09.2021	-1,259.41
EUR	75,000.00	USD	89,280.00	15.09.2021	-209.78
USD	83,593.40	CHF	75,000.00	15.09.2021	2,295.94
USD	244,160.00	EUR	200,000.00	15.09.2021	6,639.41
USD	122,790.00	EUR	100,000.00	15.09.2021	4,029.70
USD	366,900.00	EUR	300,000.00	15.09.2021	10,619.11
					39,448.60
<b>Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares</b>					
EUR	31,000,000.00	USD	36,980,675.00	21.07.2021	-206,564.07
					-206,564.07

#### Note 13 - Futures contracts

As at 30th June 2021, the following futures contracts are outstanding:

#### Vitruvius - European Equity

	Number of contracts	Denomination	Currency	Exposure (in EUR)	Unrealised result (in EUR)
Sale	60	Euro Stoxx 50 EUR (Price) Index FUT 09/21 EUX	EUR	-2,433,300.00	9,900.00
					9,900.00

## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2021

#### Note 14 - Swaps contracts

As at 30th June 2021, the following portfolios are committed in the following equity swaps contracts (total return swaps contracts, TRS) with MORGAN STANLEY & CO INTL PLC:

##### Vitruvius - Asian Equity

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in USD)
1,058,124.87	USD	VINAMILK	FEDEF -1D *	28.03.2022	54,026.72
					<u>54,026.72</u>

##### Vitruvius - Greater China Equity

Nominal	Currency	Payables	Receivables	Maturity	Unrealised result (in USD)
4,666,429.14	USD	Kweichow Moutai	FEDEF -1D *	25.05.2022	3,139,602.59
4,251,446.3	USD	NB : SF Holding Co	FEDEF -1D *	15.07.2021	-920,778.12
8,026,447.56	USD	ENN Natural Gas Co	FEDEF -1D *	25.05.2022	2,009,443.74
6,900,234.47	USD	NB : Kweichow Moutai	FEDEF -1D *	15.07.2021	3,280,780.62
					<u>7,509,048.83</u>

\* Federal Funds Rate

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

#### Note 15 - Short option contracts

As at 30th June 2021, the following portfolios are not 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 30th June 2021:

Portfolio	Description	Currency	Quantity	Market value	% of total net assets
Vitruvius - UCITS Selection	Vitruvius Greater China Equity BI EUR Cap	EUR	27,548.49	7,902,559.84	7.24%

The combined statement of net assets has not been adjusted to remove the impact of the above.

The commission on subscriptions and redemptions detailed in note 10 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

## VITRUVIUS

### Notes to the financial statements (continued)

as at 30th June 2021

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- at the Correspondent Banks in Italy

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

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

- at the Paying Agent and Investor Relations Manager in Italy

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

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

- at the Correspondent Bank and Paying Agent in Sweden

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

- at the Swiss Representative and Paying Agent

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

- at the German Information and Paying Agent

MERCK FINCK & CO OHG  
Neuer Wall, 77  
D-20354 HAMBURG

- at the Austrian Paying Agent

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

## **VITRUVIUS**

### **Notes to the financial statements (continued)**

as at 30th June 2021

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#### **Note 18 - Events**

Mr. Raffaele Martinelli resigned as a Director of Vitruvius as from 1st March 2021. Ms. Pamela Mazzola (Banca del Ceresio SA) was co-opted in place of Mr Martinelli, following CSSF approval from 10th March 2021.

Mr. Olivier de Jamblinne was replaced on the Board of Directors of the Management Company by Clemens Lansing on 27th January 2021.

At the date of the financial statements, the Sub-Fund Vitruvius - Emerging Markets Equity liquidated on 31st January 2020 had a remaining cash account balance of 13,954.06 EUR and 122,015.86 USD.

#### **Note 19 - Subsequent events**

There are no subsequent events.

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

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

	Vitruvius - Asian Equity (in USD)	Vitruvius - Greater China Equity (in USD)
<b>Global data: assets used for TRS (sum of absolute unrealised results on TRS)</b>		
in absolute terms	54,026.72	9,350,605.07
as a percentage of assets under management of the portfolio	0.06%	2.73%
<b>Concentration data</b>		
<b>Top 10 counterparties of total return swaps separately</b>		
name of counterparty	Morgan Stanley & Co Intl Plc	Morgan Stanley & Co Intl Plc
gross volume of outstanding transactions	54,026.72	7,509,048.83
<b>Aggregate transaction data for TRS</b>		
<b>TRS classified according to their residual maturities (absolute amounts)</b>		
less than 1 day	-	-
from 1 day to 1 week (= 7 days)	-	-
from 1 week to 1 month (= 30 days)	-	4,201,558.74
from 1 month to 3 months	-	-
from 3 months to 1 year (= 365 days)	54,026.72	5,149,046.33
above 1 year	-	-
<b>Country (countries) in which the counterparties are established</b>	GB	GB
<b>Type of settlement and clearing</b>		
tri-party	-	-
central counterparty	-	-
bilateral	54,026.72	7,509,048.83
<b>Safekeeping of collateral granted</b>		
segregated accounts	1,100,000.00	23,840,000.00
pooled accounts	-	-
other accounts	-	-
<b>Return and cost components</b>		
<b>Return component of the portfolio</b>		
in absolute terms	-	-
as a percentage of overall returns generated by total return sw aps	0.00%	0.00%
<b>Cost component of the Fund (the costs consist only of interest paid on TRS)</b>	-1,725.71	-63,043.09
<b>Return component of the capital management company</b>		
in absolute terms	-	-
as a percentage of overall returns generated by total return sw aps	0.00%	0.00%
<b>Cost component of the capital management company</b>	-	-
<b>Return component of third parties</b>		
in absolute terms	-	-
as a percentage of overall returns generated by total return sw aps	0.00%	0.00%
<b>Cost component of third parties</b>	-	-

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

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

## VITRUVIUS

### Additional information (continued)

as at 30th June 2021

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

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

The annual TER of Vitruvius - Asian Equity, Vitruvius - Growth Opportunities, Vitruvius - Swiss Equity are calculated with charges divided by average assets of portfolio.

The TER is calculated for the last 12 months preceding the date of this financial statements.  
Transaction fees are not taken into account in the calculation of the TER.

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

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