

## Fund Description

### Investment Objective

The investment objective of the Portfolio is to provide long term capital growth through investment primarily in Greater China equities including companies listed in Mainland China (A & B shares), Hong Kong, Singapore and overseas markets. The investment approach is based on fundamental, bottom up research. Nevertheless macro analysis and top-down considerations are instrumental in theme selection and also in managing exposure through tactical use of cash and hedges. The reference currency is USD. All other share classes will be systematically hedged against currency risk giving investors the ability to separate market risk from currency risk.

### Investment Manager

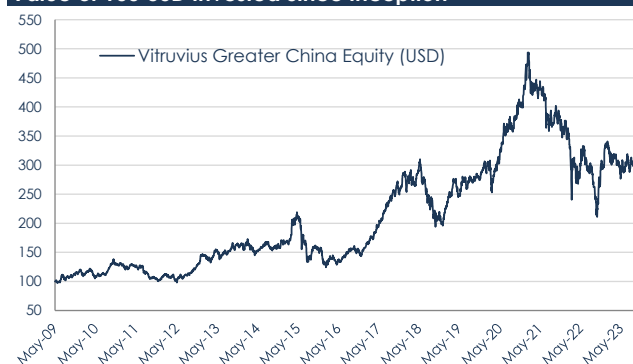
Belgrave Capital Management Limited authorised and regulated by the Financial Conduct Authority.

### Investment Advisor

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

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

## Value of 100 USD Invested Since Inception



Source: Administrator, Bloomberg

## Essential Statistics

### Class B USD

Annualised Return	8.1%
Annualised Volatility	20.9%
Max Drawdown	-51.2%
Sharpe Ratio	0.41

Note: Statistics refer to Class B USD since inception (29/05/2009) unless otherwise specified.

NB: Vitruvius is actively managed on a discretionary basis without regard to a benchmark.

## Performance Statistics

	Class B USD	Class BI USD	Class B EUR	Class BI EUR
1 Month	-1.1%	-1.0%	-1.2%	-1.2%
3 Months	3.5%	3.6%	3.0%	3.2%
6 Months	-5.4%	-5.2%	-6.6%	-6.3%
YTD	1.4%	1.8%	-0.7%	-0.3%
Total Return Last 1 Year	14.5%	15.1%	10.9%	11.5%
Total Return Last 3 Years	-17.1%	-15.7%	-22.7%	-21.4%
Total Return Last 5 Years	25.3%	28.7%	11.0%	14.0%
Since Inception (29/05/2009)	200.8%			

## Yearly performances (Last 5 Years)

	Class B USD	Class BI USD	Class B EUR	Class BI EUR
Return in 2022	-19.0%	-18.6%	-21.7%	-21.3%
Return in 2021	-12.8%	-12.3%	-13.8%	-13.4%
Return in 2020	44.1%	44.9%	41.8%	42.5%
Return in 2019	44.0%	44.8%	40.0%	40.7%
Return in 2018	-23.7%	-23.3%	-26.0%	-25.6%

## Rolling 12-month performances (Last 5 Years)

	Class B USD	Class BI USD	Class B EUR	Class BI EUR
Sep-22 - Sep-23	0.2%	15.1%	10.9%	11.5%
Sep-21 - Sep-22	-29.5%	-29.1%	-31.3%	-30.9%
Sep-20 - Sep-21	2.7%	3.2%	1.4%	1.9%
Sep-19 - Sep-20	34.2%	34.9%	31.6%	32.3%
Sep-18 - Sep-19	12.6%	13.3%	9.1%	9.7%

## Monthly Attribution

GICS Sector	Est. % Contribution*
Energy	+0.6%
Health Care	+0.4%
Consumer Discretionary	+0.3%
Materials	+0.2%
Financials	+0.2%
Utilities	-0.0%
Consumer Staples	-0.1%
Real Estate	-0.7%
Communication Services	-0.8%
Industrials	-1.1%
Est. Futures & Options PnL	0.0%
<b>Estimated Total</b>	<b>-1.0%</b>

Top 5 Equity Holdings**	GICS Sector	% NAV
Tencent	Communication Services	7.8%
Anhui Gujing Distillery	Consumer Staples	7.0%
ZTO Express	Industrials	6.9%
Netease	Communication Services	6.7%
China Shenhua Energy	Energy	5.9%
<b>Total</b>		<b>34.3%</b>

\*\* As of 30-06-2023

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

Sector Exposure	% NAV
Communication Services	14.8%
Consumer Discretionary	10.4%
Consumer Staples	11.0%
Energy	8.9%
Financials	12.9%
Health Care	11.0%
Industrials	14.6%
Information Technology	0.0%
Materials	2.9%
Real Estate	7.7%
Utilities	4.9%
Unclassified	0.0%
<b>Total Equity Exposure</b>	<b>99.0%</b>
Futures & Options Exp.	0.0%
<b>Total Net Equity Exposure</b>	<b>99.0%</b>
Government Bonds	0.0%
<b>Cash</b>	<b>1.0%</b>

Stock Type Exposure	% NAV
ADR	30.6%
H	20.2%
A	18.8%
Red/P	16.3%
B	8.0%
HK	5.1%
<b>Total</b>	<b>99.0%</b>
Other	0.0%
<b>Cash</b>	<b>1.0%</b>

Top 10 Sub-Sectors Exposure	% NAV
Beverages	11.0%
Air Freight & Logistics	9.5%
Oil & Gas	8.9%
Entertainment	8.7%
Real Estate	7.7%
Life Sciences Tools & Services	7.0%
Interactive Media & Services	6.2%
Capital Markets	6.1%
Broadline Retail	5.7%
Insurance	5.0%
<b>Top 10 sub-Sectors Exposure</b>	<b>75.7%</b>
Remaining Sub-Sectors Exposure	23.3%

<b>Cash</b>	<b>1.0%</b>
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Market Capitalisation Breakdown	% NAV
Mega Cap	21.6%
Large Cap	52.9%
Mid Cap	20.3%
Small Cap	4.2%
Micro Cap	0.0%
<b>Total Equity Exposure</b>	<b>99.0%</b>
Government Bonds	0.0%
<b>Cash</b>	<b>1.0%</b>

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

## Morningstar\*\*\*



## Morningstar Sustainability Rating



Out of 2596 Greater China Equity funds as of 31-07-2023. Based on 100% of eligible corporate AUM and 0.00% of eligible sovereign AUM. Data is based on long positions only.

Morningstar calculations do not include lookthrough of positions held through derivatives. The Fund does not currently promote environmental or social characteristics, and does not have sustainable investment as an objective (as provided respectively by articles 8 or 9 of SFDR) and is not Taxonomy-aligned, as the investments underlying this financial product do not take into account the EU criteria for environmentally sustainable economic activities. Sustainability Rating as of 31-07-2023. Corporate and Sovereign Sustainability Score and Investment Style as of 31-07-2023. Morningstar's Sustainability Score incorporates Sustainalytics' company and country-level analysis.

## Fund Share Classes

Share Class	Inception Date	ISIN	Ticker	TELEKURS	WKN	NAV	MTD	6M	12M	YTD
Class B USD	29/05/2009	LU0431685097	VITGCBU LX	10219920	A0X9LD	300.8	-1.1%	-5.4%	14.5%	1.4%
Class B EUR	29/05/2009	LU0431685253	VITGCBE LX	10219928	A0X9LE	176.0	-1.2%	-6.6%	10.9%	-0.7%
Class B GBP	30/01/2013	LU0514375517	VIGCBBB LX	11349766	A1CZD7	170.6	-1.1%	-5.9%	12.9%	0.7%
Class B SGD	Available	LU0725173776	VITGCBS LX	14556035	A1JTNP	-	-	-	-	-
Class BI USD	13/01/2010	LU0431685170	VIGCBIU LX	10219923	A0YAH3	323.9	-1.0%	-5.2%	15.1%	1.8%
Class BI EUR	16/06/2009	LU0431685337	VIGCBIE LX	10219930	A0YAH4	190.0	-1.2%	-6.3%	11.5%	-0.3%
Class BI GBP	Available	LU0514375780	VIGCBBI LX	11349768	A1CZEG	-	-	-	-	-
Class BI SGD	Available	LU0725173859	VIGCBIS LX	14556036	A1JTNQ	-	-	-	-	-

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

Source: Administrator, Bloomberg

## Fund Information

<b>Investment Manager</b>	Belgrave Capital Management Ltd 1 Old Queen Street, London SW1H 9JA Email: info.belgrave@ceresioinvestors.com Tel: +44 20 73404700 / Fax: +44 20 73404701	<b>Administrator / Registrar &amp; Transfer Agent</b>	EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
<b>Investment Advisor</b>	Greenwoods Asset Management HK Ltd. (15/02/12)	<b>Depository Bank &amp; Paying agent</b>	Quintet Private Bank (Europe) S.A. 43 Boulevard Royal, L-2955, Luxembourg
<b>Management Company</b>	Pharus Management Lux S.A. 16, Avenue de la Gare, L-1610 Luxembourg	<b>Website</b>	www.vitruviussicav.com

## Annual Returns (%)

	Inception Date	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014	2013	2012	2011
Vitruvius Greater China Equity (USD)	29/05/2009	1.4%	-19.0%	-12.8%	44.1%	44.0%	-23.7%	81.3%	-6.9%	-4.4%	1.1%	20.4%	32.1%	-21.1%
Vitruvius Greater China Equity (USD) - BI	13/01/2010	1.8%	-18.6%	-12.3%	44.9%	44.8%	-23.3%	82.3%	-6.4%	-3.9%	1.7%	21.1%	32.8%	-20.7%
Vitruvius Greater China Equity (EUR)	29/05/2009	-0.7%	-21.7%	-13.8%	41.8%	40.0%	-26.0%	76.8%	-8.4%	-4.4%	1.2%	20.0%	31.4%	-20.3%
Vitruvius Greater China Equity (EUR) - BI	16/06/2009	-0.3%	-21.3%	-13.4%	42.5%	40.7%	-25.6%	77.8%	-7.9%	-3.9%	1.7%	20.6%	32.1%	-19.9%

	2010	2009
Vitruvius Greater China Equity (USD)	11.3%	16.4%
Vitruvius Greater China Equity (USD) - BI	8.1%	
Vitruvius Greater China Equity (EUR)	10.5%	16.3%
Vitruvius Greater China Equity (EUR) - BI	11.1%	17.2%

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## Glossary

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

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

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

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