Vitruvius European Equity

May 2026

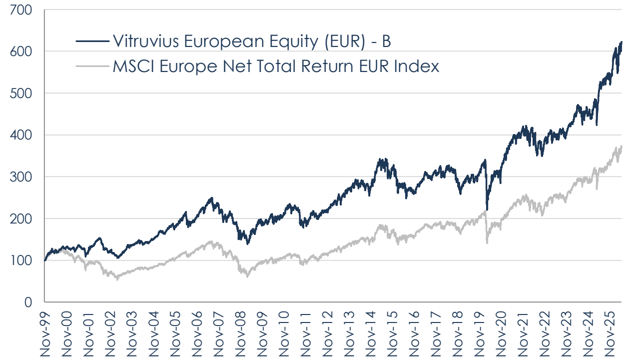
Class B MTD: +3.5% / YTD +12.0% / Fund AUM €101m

Fund Description

Investment Objective	The investment objective of the Portfolio is to provide long term capital growth primarily through investment in shares of European companies. The investment approach is based on a top-down sectoral analysis combined with bottom-up fundamental research. The Portfolio invests in large, medium and small cap stocks. The reference currency is EUR. 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	Belgrave Capital Management: George Lee focuses on "Best of Europe" companies (market leaders with sustainable competitive advantage, improving quality of business model and good management, focused on creating value for shareholders) which he believes will outperform the market in any scenario over the medium-term.

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

Value of 100 EUR Invested Since Inception



Source: Administrator

Performance Statistics

	Class B EUR	Class BI EUR	Class B USD	Class BI USD	MSCI Europe
1 Month	3.5%	3.6%	3.7%	3.7%	3.2%
3 Months	3.2%	3.3%	3.8%	3.9%	0.2%
6 Months	15.5%	15.8%	16.5%	16.8%	10.4%
YTD	12.0%	12.2%	12.7%	13.0%	7.5%
Total Return Last 1 Year	20.3%	20.9%	22.6%	23.3%	16.7%
Total Return Last 3 Years	60.5%	63.1%	69.1%	71.9%	48.8%
Total Return Last 5 Years	59.4%	63.8%	74.9%	79.7%	61.2%
Since Inception (29/10/1999)	525.2%				271.0%
Yearly performances (Last 5 Years)					
Return in 2025	26.6%	27.3%	29.3%	30.0%	19.4%
Return in 2024	3.9%	4.5%	5.4%	6.0%	8.6%
Return in 2023	11.2%	11.8%	13.7%	14.3%	15.8%
Return in 2022	-8.0%	-7.5%	-5.7%	-5.2%	-9.5%
Return in 2021	21.1%	21.8%	22.2%	22.8%	25.1%
Rolling 12-month performances (Last 5 Years)					
May-25 - May-26	20.3%	20.9%	22.6%	23.3%	16.7%
May-24 - May-25	11.0%	11.6%	12.9%	13.5%	8.4%
May-23 - May-24	20.3%	21.0%	22.2%	22.9%	17.6%
May-22 - May-23	-2.4%	-1.9%	0.4%	0.9%	5.2%
May-21 - May-22	1.8%	2.3%	3.0%	3.6%	3.0%

Essential Statistics

Essential Statistics	Class B EUR	MSCI Europe
Annualised Return	7.0%	4.9%
Annualised Volatility	13.7%	14.9%
Max Drawdown	-40.4%	-54.1%
Sharpe Ratio (rf=2.5%)	0.33	0.16
Beta	0.80	
Annualised Alpha	3.0%	

Note: Statistics refer to Class B EUR since inception (29/10/1999) unless otherwise specified. Reference index is: MSCI Europe Index from inception to 31/12/2000 and MSCI Europe Net Total Return EUR Index from 01/01/2001 onwards.

NB: MSCI Europe Net Total Return EUR Index shown for reference purposes only. Vitruvius is actively managed on a discretionary basis without regard to a benchmark.

Monthly Attribution

GICS Sector	Est. % Contribution*
Information Technology	+2.4%
Financials	+0.7%
Industrials	+0.4%
Consumer Discretionary	+0.4%
Communication Services	+0.3%
Health Care	+0.3%
Consumer Staples	+0.0%
Unclassified	-0.0%
Materials	-0.4%
Energy	-0.9%
Dividend	+0.5%
Est. Futures & Options PnL	0.0%
Estimated Total	**+3.6%**

Top 10 Equity Holdings	GICS Sector	% NAV	Est. % Contribution*
Cameco Corp	Energy	2.4%	-0.3%
Yellow Cake Plc	Energy	2.2%	-0.2%
Epiroc Ab-A	Industrials	2.2%	+0.1%
Bp Plc	Energy	2.0%	-0.3%
Dws Group Gmbh & Co Kgaa	Financials	2.0%	+0.1%
Aixtron Se	Information Technology	2.0%	+0.6%
Lloyds Banking Group Plc	Financials	1.9%	+0.0%
Shell Plc	Energy	1.9%	-0.1%
Sandoz Group Ag	Health Care	1.8%	+0.1%
Accor Sa	Consumer Discretionary	1.7%	+0.2%
Top 10 Total		**20.1%**	**+0.3%**

* 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.

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GICS Sector Exposure	% NAV
Communication Services	2.9%
Consumer Discretionary	3.8%
Consumer Staples	0.8%
Energy	10.4%
Financials	14.7%
Health Care	7.2%
Industrials	23.0%
Information Technology	10.9%
Materials	10.1%
Real Estate	0.0%
Utilities	0.0%
Unclassified	2.1%
Total Equity Exposure	**85.8%**
Futures & Options Exp.	0.0%
Total Net Equity Exposure	**85.8%**
Government Bonds	0.0%
Cash	**14.2%**

Top 10 GICS Industry Exposure	% NAV
Machinery	9.2%
Oil, Gas & Consumable Fuels	9.0%
Banks	7.8%
Semiconductors & Semiconductor	7.1%
Capital Markets	6.9%
Chemicals	5.6%
Aerospace & Defense	4.6%
Construction Materials	4.5%
Pharmaceuticals	3.5%
Electrical Equipment	3.5%
Top 10 sub-Sectors Exposure	**61.7%**
Remaining Sub-Sectors Exposure	24.1%
Cash	**14.2%**

Country Exposure	% NAV
Britain	20.5%
Germany	19.6%
Switzerland	12.4%
Netherlands	7.6%
France	7.0%
Canada	3.5%
Ireland	2.9%
Sweden	2.7%
Italy	2.1%
Spain	1.9%
Top 10 Country Exposure	**80.4%**
Other Countries	5.4%
Cash	**14.2%**

Market Capitalisation Breakdown	% NAV
Mega Cap	21.0%
Large Cap	32.2%
Mid Cap	21.5%
Small Cap	9.8%
Micro Cap	1.3%
Total Equity Exposure	**85.8%**
Government Bonds	0.0%
Cash	**14.2%**

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

Morningstar**

★★★★

Morningstar Rating™
As of 30-04-2026

Morningstar Sustainability Rating

Out of 2495 Europe Equity Large Cap funds as of 31-03-2026. Based on 98.03% of eligible corporate AUM and 0.00% of eligible sovereign AUM. Data is based on long positions

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 31-03-2026. Corporate and Sovereign Sustainability Score and Investment Style as of 31-03-2026. 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 EUR	29/10/1999	LU0103754361	VITEEQC LX	1012180	799096	625.2	3.5%	15.5%	20.3%	12.0%
Class B GBP	Available	LU0514375194	VITEEGB LX	11349758	A1CZEN	-	-	-	-	-
Class B USD	09/08/2012	LU0725173008	VITEEBU LX	14556020	A1JTNK	925.6	3.7%	16.5%	22.6%	12.7%
Class B SGD	Available	LU0725173347	VITEGBS LX	14556022	A1JTNM	-	-	-	-	-
Class BI EUR	20/10/2008	LU0372198514	VITEEBI LX	4310866	A0RM26	687.4	3.6%	15.8%	20.9%	12.2%
Class BI GBP	Available	LU0514375350	VITEGBI LX	11349762	A1CZEE	-	-	-	-	-
Class BI USD	17/09/2013	LU0725173180	VITQBIU LX	14556021	A1JTNL	991.1	3.7%	16.8%	23.3%	13.0%
Class BI SGD	Available	LU0725173420	VITEBIS LX	14556023	A1JTNN	-	-	-	-	-

Share Class	Dealing	Management Fee	Minimum subscription	Legal Structure	Cut-off Time
Class B	Daily	1.85%	5,000 - share class currency	Luxembourg UCITS	T-1, 5:00pm Luxembourg time
Class BI	Daily	1.35%	1,000,000 EUR or equivalent	Luxembourg UCITS	T-1, 5:00pm Luxembourg time

Source: Administrator

Fund Information

Investment Manager	Belgrave Capital Management Ltd 1 Old Queen Street, London SW1H 9JA Email: info.belgrave@ceresioinvestors.com Tel: +44 20 73404700 / Fax: +44 20 73404701	**Administrator / Registrar & Transfer Agent**	EFA S.A PO BOX 1725 2, RUE d'Alsace L-1017 Luxembourg
Investment Advisor	Belgrave Capital Management: - George Lee (01/12/17)	**Depositary Bank & Paying agent**	Quintet Private Bank (Europe) S.A. 43 Boulevard Royal, L-2955, Luxembourg
Management Company	Pharus Management Lux S.A. 16, Avenue de la Gare, L-1610 Luxembourg	**Website**	www.vitruviussicav.com

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Annual Returns (%)

	Inception Date	2026	2025	2024	2023	2022	2021	2020	2019	2018	2017	2016	2015	2014
Vitruvius European Equity (EUR)	29/10/1999	12.0%	26.6%	3.9%	11.2%	-8.0%	21.1%	4.8%	24.0%	-14.8%	12.0%	-12.3%	7.5%	5.7%
Vitruvius European Equity (EUR) - BI	17/10/2008	12.2%	27.3%	4.5%	11.8%	-7.5%	21.8%	5.3%	24.6%	-14.3%	12.6%	-11.8%	8.1%	6.3%
Vitruvius European Equity (USD)	09/08/2012	12.7%	29.3%	5.4%	13.7%	-5.7%	22.2%	6.6%	27.4%	-12.7%	14.1%	-11.4%	6.5%	5.2%
Vitruvius European Equity (USD) - BI	17/09/2013	13.0%	30.0%	6.0%	14.3%	-5.2%	22.8%	7.2%	28.1%	-12.3%	14.7%	-11.0%	7.1%	5.8%
MSCI Europe Net Total Return EUR		*7.5%*	*19.4%*	*8.6%*	*15.8%*	*-9.5%*	*25.1%*	*-3.3%*	*26.0%*	*-10.6%*	*10.2%*	*2.6%*	*8.2%*	*6.8%*

	2013	2012	2011	2010	2009	2008	2007	2006	2005	2004	2003	2002	2001	2000	1999
Vitruvius European Equity (EUR)	22.8%	16.2%	-12.5%	15.5%	17.6%	-26.1%	2.1%	16.0%	18.4%	13.6%	19.6%	-12.5%	3.2%	10.8%	16.1%
Vitruvius European Equity (EUR) - BI	23.5%	16.8%	-12.0%	16.1%	18.2%	5.7%									
Vitruvius European Equity (USD)	23.4%	4.0%													
Vitruvius European Equity (USD) - BI	4.3%														
MSCI Europe Net Total Return EUR	*19.8%*	*17.3%*	*-8.1%*	*11.1%*	*31.6%*	*-43.6%*	*2.7%*	*19.6%*	*26.1%*	*12.2%*	*15.3%*	*-30.7%*	*-15.5%*	*-3.5%*	*18.4%*

Glossary

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

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

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

Beta - a measure of a fund's sensitivity relative to a reference market index. A fund with a beta above 1 moves on average more than the market and below 1 moves on average less than the market.

Annualised Alpha - the difference between a fund's expected return, based on its beta, and the fund's actual return.

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