



**Unaudited semi-annual report
as at 30th June 2024**

VITRUVIUS

Société d'Investissement à Capital Variable
with multiple portfolios
Luxembourg

R.C.S. Luxembourg B71899

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Registered Office

2, Rue d'Alsace
L-1122 LUXEMBOURG

Board of Directors

Tiziano Brianza, Director
Independent Director

Serge D'Orazio, Director
Independent Director

Pamela Mazzola, Director
Director
BANCA DEL CERESIO SA, LUGANO

Rafik Fischer, Director
Independent Director

Management Company

PHARUS MANAGEMENT LUX S.A.
16, Avenue de la Gare
L-1610 LUXEMBOURG

Board of Directors of the Management Company

Davide BERRA
Chairman

Davide PASQUALI
Director

Luigi VITELLI
Director

Sebastiano MUSUMECI
Director

Conducting officers of the Management Company

Luigi VITELLI

Marco PETRONIO

Depositary and Paying Agent

QUINTET PRIVATE BANK (EUROPE) S.A.
43, Boulevard Royal
L-2449 LUXEMBOURG

**Administrator, Domiciliary,
Registrar and Transfer Agent**

UI efa S.A.
2, Rue d'Alsace
L-1122 LUXEMBOURG

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Organisation (continued)

Investment Manager

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

Auditor

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

Legal Adviser

ELVINGER HOSS PRUSSEN
2, Place Winston Churchill
L-1340 Luxembourg

Austrian Facility

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

Italian Correspondent Banks

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

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

Italian Paying Agent and Investor Relations Manager

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

CACEIS BANK, Italy Branch
Piazza Cavour, 2
I-20121 MILAN

Spanish Correspondent Bank

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

Swiss Representative and Paying Agent

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

Distributors

General Distributor for Switzerland

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

In Switzerland

ALLFUNDS INTERNATIONAL SCHWEIZ AG
Bahnhofstrasse, 26
CH-8001 ZURICH

CORNÈR BANK SA
Via Canova, 16
CH-6901 LUGANO

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

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Additional information for investors in Switzerland

Indications for investors in Switzerland

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

Paying Agent

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

Place where the relevant Company documents may be obtained

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

Publications

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

Payment of retrocessions and rebates

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

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

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

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

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

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

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Additional information for investors in Switzerland (continued)

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

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

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

Place of performance and jurisdiction

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

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Additional information for investors in UK

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

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

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

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Report on activities of the Board of Directors

Global markets were strong in the first half of 2024, with the MSCI World Net TR (USD) index up 11.7%. The first quarter was particularly strong, with broad-based gains across most major equity indices as markets priced in the combination of looser monetary policy following the Fed's apparent pivot in October last year, and a more resilient economy than had been feared given the rapid rise in interest rates in recent years. However, in the second quarter signs that inflation might be stickier than expected led to a less optimistic outlook for rate cuts. The headline equity indices, especially in the US, held up well driven by the largest stocks with exposure to themes like AI and obesity, but smaller cap stocks and equities in other geographies struggled [e.g. Russell 2000, S&P equal weighted, Topix, eurostoxx all down in USD in Q2]. Over the half year, the US was the strongest market (MSCI USA Net TR (USD) index +14.6%) led by Nvidia, whilst Japan (MSCI Japan Net TR index +6.3% in USD) and Europe (MSCI Europe index +5.7% in USD) lagged in USD terms given their lower exposure to AI stocks. (The MSCI Japan index was +21.3% in JPY, helped by the 12.3% depreciation in JPY vs USD). European stocks were also hindered by politics, with French equities in particular getting hit on fears that an extreme political party could take power after President Macron called a snap parliamentary election in response to the populist parties' strong showing in the European election. Emerging markets were up (MSCI Emerging Net TR +7.4%), but underperformed developed markets. India continued to perform strongly as Modi was re-elected Prime Minister for a third term (+16.3%), China (+4.7%) finally had a bounce after several difficult years, but domestic political fears meant a difficult time for the major Latin American markets, with Brazil -19.6% and Mexico -15.6%. Commodities were mixed, with gold breaking to new highs driven by Asian central bank buying, and copper also strong. Oil remained in the trading range seen last year, and iron ore was weak given the ongoing difficulties in the Chinese property sector.

Vitruvius - Asian Equity

Vitruvius - Asian Equity Portfolio was +6.7% (USD class) in the first half of 2024 (+5.8% in EUR Class) while the MSCI Asia Pacific Net, TR (USD) index was +7.8%. Since its inception in January 2010 Vitruvius – Asian Equity Portfolio is +176.1%, the MSCI Asia Pacific index is +119.4%.

The first half of 2024 was positive for Asian equity markets and for the Vitruvius – Asian Equity portfolio. Positions in Technology stocks across South Korea, Taiwan, and Japan contributed the most (SK Hynix, E Ink, ASE Technology, and Tokyo Electron) given their important role in the technology supply chain and tailwinds from the growth of AI. Financials were also positive (South Korean name Hana Financial, Japanese names Mizuho Financial and MS&AD Insurance). Other idiosyncratic positive contributors included Consumer names (ASICS and L'Occitane) and Japanese Industrial name Hitachi. The Indian allocation made only a small positive contribution, despite a strong market backdrop. HK/China was the key detractor on a country basis due to Technology name Kingdee and Consumer name DFI Retail. However, Japanese name JTower was the biggest individual detractor. Exposure averaged 97% in the first half. Japan remains the largest country allocation (33%, reduced from 38%), followed by HK/China (19%), Taiwan (15%), South Korea (11%), and India (8%).

Vitruvius - European Equity

Vitruvius - European Equity portfolio was +7.1% in the EUR Class in the first half of the year while the MSCI Europe Net Total Return (EUR) index was +9.1%. Since its inception in October 1999 Vitruvius – European Equity portfolio has risen 354.2% (EUR Class) while the MSCI Europe index was +190.3% over the same period.

Vitruvius - European Equity portfolio is predominantly invested with a number of key themes in mind. In H1 2024, the portfolio benefitted from gains in the Defense/Re-armament (Rheinmetall, Rolls-Royce, Qinetiq, BAE Systems), Energy Transition (Siemens Energy, Ivanhoe Mines) and Healthcare (Novo Nordisk) themes, while Technology was a drag (SOITEC and Aixtron were costly). The Defense theme continued to do well on the back of expectations for a multi-year increase in European defense spending. Similarly, the long term, structural Energy Transition theme, incorporating the move to cleaner energy and electrification and other infrastructure investments, was a notable contributor. Within Technology, there were positive contributors (SAP, ASML) but the detractors outweighed them: SOITEC cut its

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Report on activities of the Board of Directors (continued)

revenue guidance for 2024 as customers of its mobile segment are still working off elevated inventory levels, and Aixtron saw a slowdown in spending on silicon carbide equipment from their customers. Market exposure rose in January (from 93% to 99%) as the short index futures on the Euro Stoxx 50 index (c.-5% notional exposure - held for hedging) were closed. Exposure then remained between 95% to 99% until declining slightly to c.93% at end June. There were no major changes to the portfolio structure although there were some small reductions in the Consumer and Defense themes and increases in Energy Transition and Interest rates (banks). At end June, the Energy Transition theme was a c.32% allocation, Healthcare c.15%, Consumer c.14%, Defense was c.12%, Technology c.10% and Interest Rates c.9%.

Vitruvius - Greater China Equity

Vitruvius - Greater China Equity portfolio was +1.3% in the B USD Class (+0.3% in B EUR Class) in the first half of 2024, while the MSCI China Daily TR Net (USD) index was +4.7%. Since its inception in May 2009, Vitruvius Greater China Equity Portfolio is up 201.5% in the USD Class, while the MSCI China index was +52.3%.

China's economic recovery has been weaker than expected due to the continued deterioration of the real estate market and weak consumer sentiment. Despite a strong trade account balance, bolstered by the growth of EVs and resumption of global demand, domestic confidence has yet to recover to pre-pandemic levels. In Q1, the portfolio maintained a somewhat defensive posture and, while performance remained largely bottom-up, stock specific, the 'High-yield SOE' type stocks helped against the volatile market backdrop. As more supportive policies were announced in Q2 to address the property market and boost domestic consumption, it became clear that the government was intensifying its efforts to return the economy to a positive growth trajectory. Consequently, the portfolio shifted from a defensive tilt to increasing exposure to consumer discretionary names. Many of the hard-hit consumer companies have shown sustainable growth even in tough market conditions and were trading at deep discounts compared to their global peers. However, this active rebalancing did not yield significant results in June, when the market remained volatile, and the portfolio experienced a difficult Q2, although positions were also initiated in semiconductor-related names in Taiwan and the U.S., which did prove beneficial. The portfolio exposure averaged 94% in H1, with the lowest level in April at 88% and peak exposure of 97% in February. The portfolio was more or less unchanged in Q1. However, significant adjustments were made at the sector level in Q2, driven by the more constructive outlook on broader based consumer-related stocks due to attractive valuations and the potential for positive policy surprises. Conversely, some of the defensive (high dividend yields, low P/E multiple) stocks reached price targets and were substantially trimmed from the portfolio. Specifically, lower end consumer discretionary exposure went from c.14% to c.45%, with new positions initiated in Haidilao, Alibaba, Anta Sports and Trip.com at compelling valuations. Information Technology exposure grew from zero (0%) to c.11%, marked by the addition of TSMC in Taiwan. On the other hand, exposure to Consumer Staples (mostly composed by high-end liquor companies), Energy and Financials were all reduced, while positions in Materials and Utilities were completely exited.

Vitruvius - Growth Opportunities

Vitruvius - Growth Opportunities portfolio was up 22.2% in the USD class (+21.1% in the EUR class) for the first half of 2024, while the MSCI World Growth Net TR (USD) Index was +17.2%. Since the 15th September 2000, when there was a major change in investment strategy and advisor, the portfolio is up 324.0%, while the MSCI World Growth Net TR (USD) Index was +360.5%.

In the first half of 2024, approximately half of the gains came from semiconductors, with Nvidia (+149.5%) being a significant contributor, followed by Broadcom and Applied Materials in the US, TSMC in Asia and ASML in Europe (although SOITEC and Infineon Technologies were costly). Three of the top positions, classified in "interactive media" and "consumer discretionary" were also quite beneficial, namely Meta Platforms, Alphabet and Amazon. The software exposure helped too, thanks to Microsoft and Palo Alto Networks, along with a small allocation to entertainment stocks (Netflix, Spotify). On a

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Report on activities of the Board of Directors (continued)

less positive note, payments companies lagged (Visa, Mastercard, Block) and the overall portfolio was also held back by some put options on the Nasdaq Index (for hedging purposes) and cash (at around 4%). The largest exposure remains to Semiconductors (31%), followed by Software (20%), Interactive Media (15%) and Financial services (11%, predominantly payments names). During the year, some profits were taken on Nvidia and Broadcom, while Expedia was exited. Several put-spreads were initiated for hedging purposes over the period, and accounted for a delta adjusted exposure of -3.2% at the end of June.

Vitruvius - Japanese Equity

Vitruvius - Japanese Equity returned +18.6% (JPY class) in the first half of 2024 (+21.0% in the EUR class) while the MSCI Japan Net Total Return (JPY) was +21.3%. Since its inception in October 1999 Vitruvius - Japanese Equity portfolio has gained 138.8% (JPY class) and the MSCI Japan index is +175.9%.

In the first half of 2024, Japan's stock market experienced strong gains as investments from individual domestic Japanese investors following the launch of the new NISA savings product occurred while the continuation of accommodative monetary policy by the BoJ led the JPY to depreciate which buoyed the market. Machinery notably surged during this period, benefiting from the Yen depreciation and increased defense spending, along with trading companies. Semiconductors were also positive thanks to Yen depreciation and enthusiasm around AI. Conversely, air freight & logistics and diversified telecoms was negative. Notably, Mitsubishi Heavy performed strongly (+111%) due to record defense-related orders and strong demand for gas turbines. Trading companies Mitsubishi Corp and Itochu also had strong performances, attributed to the announcements of large share buybacks. On the negative side, Yamato Holdings and Nippon Telegraph detracted. The portfolio exposure was largely stable at around 97% and the portfolio structure was largely unchanged: The largest sector allocations were; Industrials (33%), Information Technology (17%), Financials (12%), Consumer Discretionary (11%), and Consumer Staples (9%).

Vitruvius - Swiss Equity

Vitruvius - Swiss Equity portfolio was +6.4% in the first half of 2024 in the CHF Class (+7.8% in the BI EUR Class) while the MSCI Switzerland Net Total Return (CHF) index was +8.6%. Since its inception in June 2001, Vitruvius - Swiss Equity portfolio has gained 122.2% in the CHF Class while the MSCI Switzerland index is +164.3%.

Industrials stocks contributed around half the return of Vitruvius - Swiss Equity portfolio in H1 2024, most notably ABB (which was a significant position, averaging 6.5%, and which was up c.37%) but also Accelleron and Vat Group added as well. Other areas of strength included Materials (Holcim, also a sizeable position through the period, made a substantial individual contribution) and Financials, where Insurers in particular were accretive (Swiss Life, Swiss Re, Baloise). However, Consumer Staples were weak as Nestlé proved costly, and Health Care produced a relatively muted contribution as weakness in Straumann undercut the gains elsewhere in the sector. The equity exposure remained near fully invested for most of the period, but ended June down slightly at 95% following some structural changes to the portfolio when Health Care and Consumer Staples were sized up, while Industrials, Materials and Financials were all reduced as the portfolio took on a more defensive posture coming into the second half of the year. For the period as a whole, Health Care went from 20% to 30%, Consumer Staples from 3% to 7%. Meanwhile, Materials were reduced from 15% to 9%, Financials were cut from 30% to 25%. Industrials had been scaled up earlier in the year (from 17% to 26% at end May) but were brought back down to 18% at end June, after their strong contribution.

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Report on activities of the Board of Directors (continued)

Vitruvius - UCITS Selection

Vitruvius - UCITS Selection ('VUCITS') was +6.7% in the first half of 2024 in the EUR B Class (+7.0% for the EUR BI Class). Since inception on 14/09/2016 the portfolio return is +44.7% (EUR BI Class which started on that date).

At the aggregate level, the portfolio benefitted from the underlying Technology exposure with positions like Nvidia, Microsoft and ASML all making good gains in H1. Other areas that contributed included Industrials (General Electric, Mitsubishi Heavy in Japan), Financials (notably names like the insurer Munich Re, Japanese banks Sumitomo Mitsui and Mitsubishi UFJ, and US names like Interactive Brokers and the exchange group ICE), Health Care (Novo Nordisk) and Communication Services (Alphabet, Meta Platforms). With respect to the funds held, the best performers included AB SICAV Select US Equity (+16%), Egerton Capital Equity Fund (+14%) and Blackrock Global Unconstrained (+12%). Additionally, JK Japan was +22% in JPY (+11% in EUR terms). Some of the other funds produced more muted returns: the long/short fund, AKO Global UCITS +2.9% (lack of exposure to the 'Magnificent 7' coupled with some mid-ranking names that have lagged the wider market for idiosyncratic reasons, although short book alpha has been strong), another long/short fund Schroder GAIA SEG US Equity (+1.0%; Q2 proved difficult for this US mid-cap focused manager due to weakness in Technology, Industrials and Consumer Disc longs, as well as a short mega-cap Tech name), and Vitruvius Greater China (Class BI EUR +0.5% - please see commentary above). During the first half of 2024, there have been very few changes and no exits or new entries of funds. The portfolio was invested in 10 funds at the end of June. The Long Only fund allocation was 63% and the Long Short allocation 31%. The biggest allocation at the end of June was to Global funds (at 56%), followed by US funds (27%), Asia/EM (+6%) and Japan (5%).

Vitruvius - US Equity

Vitruvius - US Equity portfolio was up 19.8% in the USD class (+18.8% in the EUR class) for the first half of 2024, while the MSCI USA Net TR (USD) Index was +14.6%. Since its inception in November 1999, Vitruvius - US Equity portfolio has risen 321.5% in USD vs the MSCI USA Net TR (USD) Index +429.1%.

Almost half of the portfolio gains in the first half of 2024 came from Information Technology and Communication Services, with semiconductor stocks (TSMC, Nvidia) being quite beneficial, followed by software (Microsoft, Oracle), interactive media (Pinterest, Meta Platforms) and Apple (classified within "hardware"). Elsewhere, Industrials were also positive, with General Electric being the largest single contributor so far this year, along with several Healthcare names (McKesson, UnitedHealth Group). Consumer Discretionary names were beneficial too, but the good returns of Amazon and Tesla were partially offset by the negative performance of some smaller restaurant and hotels names. The exposure to Information Technology was increased from 21% to 30%: in particular, additions were made to semiconductors (from 7% to 12%) and hardware (from 0% to 4%). Consumer Discretionary names were also increased (from 9% to 19%), along with Consumer Staples (from 0% to 6%) and Communication Services (from 7% to 11%). Conversely, the allocation to Industrials was cut from 19% to 5%, along with Financials (from 14% to 9%).

[Please Note: Any indices mentioned are for reference purposes only. Vitruvius is actively managed on a discretionary basis without regard to a benchmark].

Luxembourg, 17th July 2024

The Board of Directors

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

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Combined statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	599,588,430.60
Option contracts at market value	360,302.35
Deposits on swaps contracts	547,440.28
Cash at banks	24,477,198.72
Liquid assets at brokers	11,097.94
Receivable on sales of securities	1,162,542.92
Receivable on issues of shares	3,928,304.95
Income receivable on portfolio	1,009,968.60
Bank interest receivable	23,974.96
Unrealised gain on forward foreign exchange contracts	194,479.37
Prepaid expenses	6,668.98
Total assets	<u>631,310,409.67</u>

Liabilities

Bank overdrafts	8,171.16
Short option contracts at market value	52,659.57
Payable on swaps contracts	214,588.69
Payable on redemptions of shares	668,567.36
Bank interest payable	647.86
Unrealised loss on forward foreign exchange contracts	249,318.40
Expenses payable	1,029,182.65
Total liabilities	<u>2,223,135.69</u>
Net assets at the end of the period	<u>629,087,273.98</u>

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

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Combined statement of operations and other changes in net assets (in EUR) from 1st January 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	4,416,485.05
Interest on bonds and other debt securities, net	399.84
Bank interest	257,810.83
Other income	44,697.04
Total income	4,719,392.76
<u>Expenses</u>	
Management fees	4,590,414.14
Depository fees	120,882.19
Banking charges and other fees	146,624.94
Transaction fees	814,800.77
Central administration costs	540,788.55
Professional fees	43,233.16
Other administration costs	266,053.47
Subscription duty ("taxe d'abonnement")	45,513.82
Other taxes	1,864.31
Bank interest paid	12,169.45
Interest paid on swaps contracts	234,980.55
Equalisation	7,924.86
Other expenses	11,618.59
Total expenses	6,836,868.80
Net investment loss	-2,117,476.04
<u>Net realised gain/(loss)</u>	
- on securities portfolio	31,764,549.56
- on option contracts	-554,630.71
- on futures contracts	-360,017.47
- on swaps contracts	-1,727,777.53
- on forward foreign exchange contracts	-4,148,958.40
- on foreign exchange	-77,815.00
Realised result	22,777,874.41
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	30,681,341.78
- on option contracts	121,714.58
- on futures contracts	-28,220.00
- on swaps contracts	203,049.25
- on forward foreign exchange contracts	-1,558,939.40
Result of operations	52,196,820.62
Subscriptions	42,273,764.48
Redemptions	-49,785,960.22
Total changes in net assets	44,684,624.88
Total net assets at the beginning of the period	577,622,426.18
Revaluation difference	6,780,222.92
Total net assets at the end of the period	629,087,273.98

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

Vitruvius - Asian Equity

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	86,704,635.26
Cash at banks	2,486,246.49
Receivable on issues of shares	11,787.58
Income receivable on portfolio	194,192.45
Prepaid expenses	7,146.48
Total assets	89,404,008.26

Liabilities

Bank overdrafts	8,756.22
Payable on redemptions of shares	27,400.22
Unrealised loss on forward foreign exchange contracts	66,395.56
Expenses payable	169,167.32
Total liabilities	271,719.32

Net assets at the end of the period	89,132,288.94
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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 USD)
B EUR	12,814.767	EUR	160.43	2,203,136.89
B USD	10,080.817	USD	276.10	2,783,314.41
BI EUR	253,599.744	EUR	173.37	47,115,541.99
BI USD	124,126.062	USD	298.33	37,030,295.65
				89,132,288.94

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	878,230.44
Other income	39,761.59
Total income	917,992.03
<u>Expenses</u>	
Management fees	741,026.92
Depository fees	19,468.89
Banking charges and other fees	56,421.60
Transaction fees	138,533.69
Central administration costs	72,816.69
Professional fees	6,184.21
Other administration costs	36,549.69
Subscription duty ("taxe d'abonnement")	5,398.84
Other taxes	1,997.79
Bank interest paid	420.37
Other expenses	94.70
Total expenses	1,078,913.39
Net investment loss	-160,921.36
<u>Net realised gain/(loss)</u>	
- on securities portfolio	3,613,470.47
- on forward foreign exchange contracts	-1,256,169.94
- on foreign exchange	-104,325.12
Realised result	2,092,054.05
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	2,498,051.00
- on forward foreign exchange contracts	-546,167.06
Result of operations	4,043,937.99
Subscriptions	6,222,993.84
Redemptions	-4,433,771.20
Total changes in net assets	5,833,160.63
Total net assets at the beginning of the period	83,299,128.31
Total net assets at the end of the period	89,132,288.94

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

Vitruvius - Asian Equity

Statistical information (in USD)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	61,909,120.03	83,299,128.31	89,132,288.94

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B EUR	EUR	130.76	151.57	160.43
B USD	USD	217.81	258.78	276.10
BI EUR	EUR	140.17	163.35	173.37
BI USD	USD	233.45	278.87	298.33

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	12,528.865	1,440.512	-1,154.610	12,814.767
B USD	10,202.977	1,012.475	-1,134.635	10,080.817
BI EUR	244,758.601	13,375.099	-4,533.956	253,599.744
BI USD	123,351.603	11,860.048	-11,085.589	124,126.062

TER per share class as at 30.06.2024	(in %)
B EUR	2.73
B USD	2.73
BI EUR	2.19
BI USD	2.19

Vitruvius - Asian Equity

Statement of investments and other net assets (in USD) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
HKD	71,872	Anhui Gujing Distillery Co Ltd B	828,158.18	1,069,489.01	1.20
HKD	1,278,000	Kingdee Intl Softwar Gr Co Ltd	1,634,236.56	1,198,194.05	1.34
HKD	1,250,000	Lenovo Group Ltd	1,797,310.55	1,764,317.87	1.98
HKD	382,750	Occitane International SA (L') Reg	1,021,991.51	1,627,565.62	1.83
HKD	1,358,000	PICC Prop and Casualty Co Ltd H	1,326,177.96	1,687,161.78	1.89
HKD	674,600	Samsonite Intl SA Reg	1,703,040.45	2,013,202.60	2.26
HKD	125,500	Techtronic Industries Co Ltd	1,406,505.51	1,433,817.26	1.61
HKD	42,000	Tencent Holdings Ltd	1,655,018.16	2,003,291.68	2.25
			11,372,438.88	12,797,039.87	14.36
IDR	34,143,400	PT Avia Avian Tbk	1,528,517.88	1,073,828.20	1.20
IDR	5,457,300	Unilever Indonesia (PT) Tbk	1,239,288.04	1,006,481.00	1.13
			2,767,805.92	2,080,309.20	2.33
INR	1,689,690	GMR Infrastructure Ltd	1,743,607.34	1,957,747.49	2.20
INR	81,217	Godrej Consumer Products Ltd	1,075,904.65	1,340,680.96	1.50
INR	136,281	Marico Ltd	875,295.10	1,002,312.61	1.12
			3,694,807.09	4,300,741.06	4.82
JPY	63,800	Asahi Group Holdings Ltd	2,337,233.73	2,250,738.33	2.53
JPY	116,400	Asics Corp	707,666.60	1,780,750.43	2.00
JPY	105,700	Denso Corp Reg	1,885,340.41	1,641,367.70	1.84
JPY	169,200	Fujitsu Ltd	2,160,220.06	2,647,415.07	2.97
JPY	164,500	Hitachi Ltd	1,709,505.73	3,682,370.53	4.13
JPY	125,700	INPEX Corp	1,424,040.70	1,849,575.22	2.08
JPY	56,500	Jtower Inc	2,541,401.10	594,274.74	0.67
JPY	123,000	kotobuki Spirits Co Ltd Reg	1,452,481.12	1,427,921.01	1.60
JPY	168,200	Mizuho Financial Group Inc	2,666,733.10	3,511,115.74	3.94
JPY	115,800	MS&AD Insurance Gr Hgs Inc	1,954,842.11	2,573,493.46	2.89
JPY	185,500	Nikon Corp	2,098,603.56	1,875,007.11	2.10
JPY	56,600	Nintendo Co Ltd	2,483,206.29	3,010,410.15	3.38
JPY	190,000	Suruga Bank Ltd Reg	1,293,356.22	1,248,438.21	1.40
JPY	7,500	Tokyo Electron Ltd	877,782.83	1,627,140.87	1.83
			25,592,413.56	29,720,018.57	33.36
KRW	75,032	Hana Financial Group Inc	2,430,321.46	3,304,616.87	3.71
KRW	11,962	Samsung C&T Corp Reg	1,393,325.15	1,232,474.79	1.38
KRW	21,923	SK Hynix Inc	1,756,229.77	3,761,984.75	4.22
KRW	50,753	SK Telecom Co Ltd	1,894,329.45	1,896,508.74	2.13
			7,474,205.83	10,195,585.15	11.44
SGD	1,519,060	SATS Ltd	3,059,548.90	3,194,245.77	3.58
TWD	652,000	ASE Technology Holding Co Ltd Reg	2,098,226.04	3,384,847.67	3.80
TWD	422,000	E Ink Hgs Inc	1,533,239.57	3,276,458.11	3.68
TWD	495,000	Sino-Ameri Silicon Product Inc	2,768,555.02	3,317,081.09	3.72
TWD	1,072,000	United Microelectronics Corp	1,488,365.35	1,839,677.13	2.06
TWD	359,000	Zhen Ding Technology Hg Ltd	1,343,427.09	1,432,372.07	1.61
			9,231,813.07	13,250,436.07	14.87
USD	44,361	Bright Scholar Educ Hgs Ltd	1,548,377.24	93,158.10	0.10
USD	846,600	DFI Retail Group Holdings Ltd	2,907,615.58	1,608,540.00	1.80
USD	668,656	Didi Global Inc ADR	2,807,610.74	2,768,235.84	3.11
USD	258,207	Full Truck Alliance Co Ltd ADR	1,784,294.00	2,075,984.28	2.33
USD	50,700	HDFC Bank Ltd ADR	2,999,267.82	3,261,531.00	3.66
USD	96,029	KE Holdings Inc A spons ADR Repres 3 Sh A	1,708,935.57	1,358,810.35	1.52
			13,756,100.95	11,166,259.57	12.52
Total investments in securities			76,949,134.20	86,704,635.26	97.28

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
		Cash at banks		2,486,246.49	2.79
		Bank overdrafts		-8,756.22	-0.01
		Other net assets/(liabilities)		-49,836.59	-0.06
		Total		<u>89,132,288.94</u>	<u>100.00</u>

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

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

Vitruvius - Asian Equity

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Technologies	31.79 %
Financials	20.60 %
Non-cyclical consumer goods	16.84 %
Cyclical consumer goods	11.58 %
Industrials	9.44 %
Telecommunications services	2.13 %
Energy	2.08 %
Real estate	1.52 %
Raw materials	1.20 %
Utilities	0.10 %
Total	<u>97.28 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	33.36 %
Taiwan	13.26 %
South Korea	11.44 %
China	8.53 %
India	8.48 %
Cayman Islands	6.82 %
Luxembourg	4.09 %
Hong Kong	3.59 %
Singapore	3.58 %
Indonesia	2.33 %
Bermuda	1.80 %
Total	<u>97.28 %</u>

Vitruvius - European Equity

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	51,791,278.14
Cash at banks	2,429,319.67
Liquid assets at brokers	1,962.96
Receivable on issues of shares	1,793,999.03
Income receivable on portfolio	13,364.44
Unrealised gain on forward foreign exchange contracts	2,576.46
Total assets	56,032,500.70

Liabilities

Payable on redemptions of shares	30,435.27
Expenses payable	85,521.75
Total liabilities	115,957.02
Net assets at the end of the period	55,916,543.68

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B EUR	16,521.657	EUR	454.23	7,504,688.69
B USD	2,429.356	USD	649.12	1,471,571.80
BI EUR	94,391.779	EUR	494.27	46,654,772.91
BI USD	444.775	USD	687.88	285,510.28
				55,916,543.68

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 2024 to 30th June 2024

Income

Dividends, net	583,442.02
Interest on bonds and other debt securities, net	399.84
Bank interest	5,282.19
Other income	4,557.86
Total income	593,681.91

Expenses

Management fees	390,949.91
Depositary fees	10,952.06
Banking charges and other fees	17,192.29
Transaction fees	81,247.15
Central administration costs	57,650.53
Professional fees	3,771.88
Other administration costs	23,942.85
Subscription duty ("taxe d'abonnement")	4,522.03
Bank interest paid	879.06
Other expenses	4,436.68
Total expenses	595,544.44

Net investment loss	-1,862.53
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Net realised gain/(loss)

- on securities portfolio	12,151,017.00
- on futures contracts	-360,017.47
- on forward foreign exchange contracts	113,513.18
- on foreign exchange	-40,372.06

Realised result	11,862,278.12
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Net variation of the unrealised gain/(loss)

- on securities portfolio	-7,853,896.24
- on futures contracts	-28,220.00
- on forward foreign exchange contracts	57,766.26

Result of operations	4,037,928.14
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Subscriptions	4,746,767.45
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Redemptions	-8,527,432.70
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Total changes in net assets	257,262.89
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Total net assets at the beginning of the period	55,659,280.79
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Total net assets at the end of the period	55,916,543.68
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	55,712,626.27	55,659,280.79	55,916,543.68

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B EUR	EUR	381.44	424.22	454.23
B USD	USD	530.07	602.43	649.12
BI EUR	EUR	411.73	460.39	494.27
BI USD	USD	557.18	636.65	687.88

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	18,193.165	227.307	-1,898.815	16,521.657
B USD	2,455.669	-	-26.313	2,429.356
BI EUR	92,903.710	9,289.610	-7,801.541	94,391.779
BI USD	6,645.408	9.309	-6,209.942	444.775

TER per share class as at 30.06.2024	(in %)
B EUR	2.35
B USD	2.36
BI EUR	1.81
BI USD	1.81

Vitruvius - European Equity

Statement of investments and other net assets (in EUR)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
AUD	44,263	Boss Energy Ltd	133,714.34	113,921.21	0.20
AUD	22,131	Paladin Energy Ltd	165,145.20	172,119.21	0.31
			298,859.54	286,040.42	0.51
CAD	64,088	Ivanhoe Mines Ltd A	629,998.66	771,477.50	1.38
CAD	47,452	NexGen Energy Ltd Reg	309,359.20	308,748.41	0.55
			939,357.86	1,080,225.91	1.93
CHF	7,276	Alcon Inc Reg	574,073.26	606,178.31	1.08
CHF	7,117	Holcim Ltd Reg	518,123.49	588,496.91	1.05
CHF	29,578	Montana Aerospace AG Partizsch	482,383.15	575,042.17	1.03
CHF	13,297	Polypeptide Group AG Partizsch	224,673.50	394,952.39	0.71
CHF	25,782	Sandoz Group AG Partizsch	743,001.08	871,282.92	1.56
CHF	3,163	SGS SA	281,492.84	262,793.26	0.47
CHF	664	Siegfried Holding SA Reg	614,956.84	643,390.69	1.15
CHF	2,056	Sika Ltd	547,836.33	549,185.57	0.98
CHF	22,619	UBS Group Inc	598,437.16	621,332.58	1.11
CHF	5,852	Zur Rose Group AG Reg S	508,211.66	325,149.54	0.58
			5,093,189.31	5,437,804.34	9.72
DKK	15,311	Novo Nordisk AS B	1,683,664.40	2,064,559.66	3.69
EUR	14,000	Accor SA	554,376.51	536,200.00	0.96
EUR	1,947	Adidas AG Reg	364,322.64	434,181.00	0.78
EUR	61,056	AIB Group Plc Reg	261,686.02	301,372.42	0.54
EUR	5,492	Air Liquide SA	938,184.70	885,749.76	1.58
EUR	21,511	Aixtron SE Reg	552,402.48	394,404.19	0.71
EUR	160,000	Alpha Services and Hgs SA	266,240.00	243,760.00	0.44
EUR	8,541	Amadeus IT Group SA A	464,459.58	530,737.74	0.95
EUR	14,524	Anheuser-Busch InBev SA	809,277.28	786,038.88	1.41
EUR	838	ASM Intl NV Reg	472,380.60	596,488.40	1.07
EUR	1,123	ASML Holding NV	977,571.50	1,082,796.60	1.94
EUR	850,000	Banco Comercial Portugues SA	275,145.00	286,110.00	0.51
EUR	126,541	Banco Santander Reg SA	486,613.42	547,985.80	0.98
EUR	27,839	Bank of Ireland Group Plc	224,215.31	271,931.35	0.49
EUR	2,847	BE Semiconductor Industries NV Reg	475,876.05	444,559.05	0.79
EUR	63,270	Caixabank SA	263,835.90	312,743.61	0.56
EUR	60,000	Dalata Hotel Group Plc Reg	261,291.60	238,800.00	0.43
EUR	7,521	Dassault Systemes SA	324,794.39	265,491.30	0.47
EUR	52,198	Davide Campari-Milano NV Reg	489,199.66	460,595.15	0.82
EUR	2,921	DEME Gr NV	374,472.20	473,786.20	0.85
EUR	76,500	ENI SpA	1,089,397.81	1,098,081.00	1.96
EUR	6,000	Euronext NV	537,748.50	519,000.00	0.93
EUR	35,589	FinecoBank SPA	454,827.42	495,398.88	0.89
EUR	18,032	Fugro NV	367,852.80	406,801.92	0.73
EUR	14,517	Hensoldt AG	489,222.90	498,513.78	0.89
EUR	10,341	Koninklijke Philips NV	192,245.00	243,944.19	0.44
EUR	2,529	L'Oréal SA	1,117,059.30	1,037,016.45	1.85
EUR	7,200	Legrand Holding SA	693,206.09	667,008.00	1.19
EUR	2,356	Linde Plc	973,617.00	966,902.40	1.73
EUR	2,866	Nemetschek SE	252,723.88	263,242.10	0.47
EUR	6,300	Nexans SA	627,669.84	648,270.00	1.16
EUR	10,279	Qiagen NV	407,408.17	396,255.45	0.71
EUR	2,088	Rheinmetall AG	885,312.00	993,261.60	1.78
EUR	26,000	Ryanair Holdings Plc	529,343.05	424,580.00	0.76
EUR	3,163	SAP SE	546,819.44	599,451.76	1.07
EUR	3,200	Siemens AG Reg	557,712.32	555,904.00	0.99
EUR	24,498	Siemens Energy AG	347,994.09	595,546.38	1.06
EUR	5,016	Soitec	677,912.40	522,667.20	0.93

* 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 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
EUR	5,480	Stratec SE Reg	229,886.00	249,888.00	0.45
EUR	8,066	Thales SA	1,105,445.30	1,205,867.00	2.16
EUR	81,000	TUI AG	535,130.14	534,924.00	0.96
EUR	15,817	Unicredit SpA Reg	488,903.47	547,347.29	0.98
EUR	35,400	Universal Music Group NV	981,137.84	983,412.00	1.76
			<u>22,924,919.60</u>	<u>23,547,014.85</u>	<u>42.13</u>
GBP	12,654	Antofagasta Plc	268,809.81	314,975.08	0.56
GBP	7,592	AstraZeneca Plc	885,849.89	1,106,623.79	1.98
GBP	88,532	BAE Syst Plc	1,285,182.31	1,378,605.83	2.47
GBP	143,993	BP Plc	775,358.33	807,204.77	1.44
GBP	537,799	Capital Ltd Reg	550,638.99	634,433.19	1.13
GBP	155,012	Chemring Group Plc	628,691.61	681,173.12	1.22
GBP	15,825	Diageo Plc	547,862.58	464,752.53	0.83
GBP	63,270	GSK Plc	1,230,978.85	1,141,598.05	2.04
GBP	55,000	Hunting Plc	215,031.30	268,289.77	0.48
GBP	18,664	Indivior Plc	374,120.68	273,018.65	0.49
GBP	9,406	InterContinental Hotels Gr Plc Reg	921,280.46	923,862.38	1.65
GBP	9,016	London Stock Exchange Gr Plc	935,349.81	999,787.40	1.79
GBP	183,484	Qinetiq Group Plc	794,779.17	959,320.79	1.72
GBP	112,685	Rolls-Royce Holdings PLC	486,130.68	607,236.84	1.09
GBP	25,308	Shell Plc	726,784.82	846,103.66	1.51
GBP	24,359	Weir Group Plc	521,872.95	570,120.99	1.02
GBP	213,538	Yellow Cake PLC Reg	1,534,946.18	1,466,101.57	2.62
			<u>12,683,668.42</u>	<u>13,443,208.41</u>	<u>24.04</u>
SEK	28,429	Epiroc AB A	476,837.54	529,653.18	0.95
USD	164	Booking Holdings Inc	525,628.87	606,276.60	1.08
USD	30,844	Cameco Corp	1,155,046.96	1,416,129.90	2.53
USD	6,010	CRH Plc	468,172.50	420,520.53	0.75
USD	142,358	Denison Mines Ltd	235,443.80	265,692.42	0.47
USD	28,471	Energy Fuels Inc Reg	166,517.07	161,006.22	0.29
USD	8,541	Occidental Petroleum Corp	478,305.47	502,369.57	0.90
			<u>3,029,114.67</u>	<u>3,371,995.24</u>	<u>6.02</u>
Total shares			<u>47,129,611.34</u>	<u>49,760,502.01</u>	<u>88.99</u>
Closed-ended investment funds					
CAD	36,380	Sprott Physical Uranium Trust Dist	681,540.97	629,236.32	1.12
Total closed-ended investment funds			<u>681,540.97</u>	<u>629,236.32</u>	<u>1.12</u>
Bonds					
CHF	84,000	DocMorris Finance BV 3% Conv ZurRosGr Re 24/03.05.29	86,228.00	78,467.72	0.14
Total bonds			<u>86,228.00</u>	<u>78,467.72</u>	<u>0.14</u>
Other transferable securities					
Shares					
GBP	49,000	RFC 2012 Plc	0.00	0.00	0.00
Total shares			<u>0.00</u>	<u>0.00</u>	<u>0.00</u>

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

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

Vitruvius - European Equity

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

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Open-ended investment funds</u>					
Tracker funds (UCITS)					
USD	18,506	VanEck UCITS ETFs Plc Gold Miners A USD Cap	501,592.45	653,823.40	1.17
USD	19,417	VanEck UCITS ETFs Plc Junior Gold Miners A Cap	<u>500,898.68</u>	<u>669,248.69</u>	<u>1.20</u>
Total tracker funds (UCITS)			<u>1,002,491.13</u>	<u>1,323,072.09</u>	<u>2.37</u>
Total investments in securities			48,899,871.44	51,791,278.14	92.62
Cash at banks				2,429,319.67	4.34
Other net assets/(liabilities)				1,695,945.87	3.04
Total				<u><u>55,916,543.68</u></u>	<u><u>100.00</u></u>

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

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

Vitruvius - European Equity

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Industrials	19.75 %
Healthcare	14.30 %
Financials	9.36 %
Raw materials	9.16 %
Technologies	8.40 %
Energy	8.08 %
Cyclical consumer goods	7.62 %
Utilities	6.97 %
Non-cyclical consumer goods	5.49 %
Investment funds	3.49 %
Total	<u>92.62 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United Kingdom	22.02 %
France	10.30 %
Switzerland	9.72 %
Germany	9.16 %
The Netherlands	8.51 %
Canada	6.34 %
Ireland	5.34 %
Italy	4.65 %
Denmark	3.69 %
Jersey	2.62 %
Spain	2.49 %
Belgium	2.26 %
United States of America	1.98 %
Bermuda	1.13 %
Sweden	0.95 %
Australia	0.51 %
Portugal	0.51 %
Greece	0.44 %
Total	<u>92.62 %</u>

Vitruvius - Greater China Equity

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	148,567,018.21
Deposits on swaps contracts	586,637.00
Cash at banks	7,378,352.74
Receivable on sales of securities	1,245,780.99
Receivable on issues of shares	44,136.96
Income receivable on portfolio	827,587.27
Bank interest receivable	25,691.47
Total assets	158,675,204.64

Liabilities

Payable on swaps contracts	229,953.24
Payable on redemptions of shares	53,593.87
Unrealised loss on forward foreign exchange contracts	91,186.14
Expenses payable	346,272.84
Total liabilities	721,006.09
Net assets at the end of the period	157,954,198.55

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	69,670.797	EUR	173.76	12,972,538.39
B GBP	1,272.156	GBP	170.21	273,724.81
B USD	66,008.515	USD	301.45	19,898,380.90
BI EUR	240,835.182	EUR	188.36	48,612,373.78
BI USD	233,834.231	USD	325.86	76,197,180.67
				157,954,198.55

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 2024 to 30th June 2024

Income

Dividends, net	1,664,951.43
Bank interest	265,009.23
Total income	1,929,960.66

Expenses

Management fees	1,667,733.71
Depository fees	27,221.01
Banking charges and other fees	40,307.67
Transaction fees	429,449.32
Central administration costs	109,581.47
Professional fees	11,154.16
Other administration costs	74,272.77
Subscription duty ("taxe d'abonnement")	14,156.96
Bank interest paid	6,798.79
Interest paid on swaps contracts	251,805.16
Other expenses	976.59
Total expenses	2,633,457.61

Net investment loss	-703,496.95
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Net realised gain/(loss)

- on securities portfolio	-5,726,419.01
- on swaps contracts	-1,851,486.40
- on forward foreign exchange contracts	-1,773,391.76
- on foreign exchange	-11,534.90
Realised result	-10,066,329.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	9,493,484.69
- on swaps contracts	217,587.58
- on forward foreign exchange contracts	-765,927.02

Result of operations	-1,121,183.77
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Subscriptions	23,684,359.60
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Redemptions	-21,506,095.56
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Total changes in net assets	1,057,080.27
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Total net assets at the beginning of the period	156,897,118.28
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Total net assets at the end of the period	157,954,198.55
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	164,213,482.34	156,897,118.28	157,954,198.55

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B EUR	EUR	177.08	173.23	173.76
B GBP	GBP	169.42	168.42	170.21
B USD	USD	296.52	297.39	301.45
BI EUR	EUR	190.43	187.29	188.36
BI USD	USD	317.96	320.62	325.86

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	71,572.227	6,618.384	-8,519.814	69,670.797
B GBP	1,929.940	58.592	-716.376	1,272.156
B USD	73,568.785	2,941.718	-10,501.988	66,008.515
BI EUR	236,843.827	52,497.409	-48,506.054	240,835.182
BI USD	224,293.996	29,498.713	-19,958.478	233,834.231

TER per share class as at 30.06.2024

(in %)

B EUR	2.91
B GBP	2.90
B USD	2.91
BI EUR	2.37
BI USD	2.37

Vitruvius - Greater China Equity

Statement of investments and other net assets (in USD)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
HKD	930,500	Alibaba Group Holding Ltd Reg	9,050,625.88	8,402,155.59	5.32
HKD	735,200	Anta Sports Products Ltd	8,393,170.42	7,062,394.72	4.47
HKD	145,680	Bilibili Inc	2,537,480.39	2,367,809.62	1.50
HKD	706,500	China Shenhua Energy Co Ltd H	2,363,337.10	3,253,091.55	2.06
HKD	3,971,000	Haidilao Intl Hg Ltd	9,379,012.30	7,140,887.97	4.52
HKD	324,500	KE Holdings Inc	2,018,349.10	1,604,306.09	1.02
HKD	518,700	Meituan B 144A Reg S	5,084,246.74	7,381,005.55	4.67
HKD	315,000	New Oriental Educ & Tec Gr Inc	2,565,222.67	2,408,630.10	1.53
HKD	307,283	Tencent Holdings Ltd	14,255,103.96	14,656,606.62	9.28
HKD	87,150	Trip Com Group Ltd	4,689,761.57	4,181,387.24	2.65
			60,336,310.13	58,458,275.05	37.02
USD	82,702	Alibaba Group Holding Ltd ADR	7,248,183.16	5,954,544.00	3.77
USD	9,350	Apple Inc Reg	1,993,104.91	1,969,297.00	1.25
USD	1,395,531	Didi Global Inc ADR	6,744,802.59	5,777,498.34	3.66
USD	894,804	Full Truck Alliance Co Ltd ADR	6,864,475.51	7,194,224.16	4.55
USD	99,900	Futu Holdings Ltd ADR DR	6,056,635.50	6,553,939.50	4.15
USD	397,756	KE Holdings Inc A spons ADR Repres 3 Sh A	6,724,151.12	5,628,247.40	3.56
USD	78,044	Netease Inc ADR Repr 5 Shares	7,091,118.08	7,459,445.52	4.72
USD	69,260	New Oriental Educ & Tec Gr Inc ADR repr	4,215,650.09	5,383,579.80	3.41
USD	106,260	PDD Holdings Inc A ADR spons rep 4 Shares	8,334,601.37	14,127,267.00	8.94
USD	85,680	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	12,560,008.55	14,892,040.80	9.43
USD	506,642	TAL Education Group spons ADR repr 1/3 Shs A	4,843,890.84	5,405,870.14	3.42
USD	72,700	Trip Com Group Ltd ADR spons repr 1/8th Share	3,639,885.44	3,416,900.00	2.16
USD	305,826	ZTO Express (Cayman) Inc A spons ADS repr 1 Share A	8,240,967.48	6,345,889.50	4.02
			84,557,474.64	90,108,743.16	57.04
Total investments in securities			144,893,784.77	148,567,018.21	94.06
Cash at banks				7,378,352.74	4.67
Other net assets/(liabilities)				2,008,827.60	1.27
Total				157,954,198.55	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 2024

Industrial classification

(in percentage of net assets)

Technologies	52.18 %
Cyclical consumer goods	15.05 %
Utilities	8.36 %
Financials	7.81 %
Real estate	4.58 %
Industrials	4.02 %
Energy	2.06 %
Total	<u>94.06 %</u>

Geographical classification

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

Cayman Islands	68.39 %
China	14.99 %
Taiwan	9.43 %
United States of America	1.25 %
Total	<u>94.06 %</u>

Vitruvius - Growth Opportunities

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	153,472,145.98
Option contracts at market value	386,100.00
Cash at banks	4,708,191.72
Liquid assets at brokers	8,373.14
Receivable on issues of shares	1,655,351.42
Income receivable on portfolio	22,384.42
Total assets	160,252,546.68

Liabilities

Short option contracts at market value	56,430.00
Unrealised loss on forward foreign exchange contracts	91,964.27
Expenses payable	194,035.14
Total liabilities	342,429.41

Net assets at the end of the period 159,910,117.27

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in USD)
B EUR	20,779.835	EUR	286.12	6,371,187.07
B USD	13,192.980	USD	320.25	4,225,065.89
BI EUR	185,003.180	EUR	310.89	61,634,585.86
BI USD	253,154.370	USD	346.35	87,679,278.45
				<u>159,910,117.27</u>

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	282,773.63
Bank interest	1,148.07
Total income	283,921.70
<u>Expenses</u>	
Management fees	831,249.93
Depository fees	25,690.30
Banking charges and other fees	10,461.31
Transaction fees	13,883.26
Central administration costs	80,099.08
Professional fees	10,585.14
Other administration costs	59,876.56
Subscription duty ("taxe d'abonnement")	9,678.73
Bank interest paid	102.56
Total expenses	1,041,626.87
Net investment loss	-757,705.17
<u>Net realised gain/(loss)</u>	
- on securities portfolio	5,933,783.22
- on option contracts	-703,594.00
- on forward foreign exchange contracts	-1,693,314.25
- on foreign exchange	-8,915.79
Realised result	2,770,254.01
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	24,887,260.83
- on option contracts	129,330.00
- on forward foreign exchange contracts	-709,119.47
Result of operations	27,077,725.37
Subscriptions	6,442,029.20
Redemptions	-6,292,545.30
Total changes in net assets	27,227,209.27
Total net assets at the beginning of the period	132,682,908.00
Total net assets at the end of the period	159,910,117.27

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

Vitruvius - Growth Opportunities

Statistical information (in USD)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	90,757,293.63	132,682,908.00	159,910,117.27

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B EUR	EUR	159.42	236.25	286.12
B USD	USD	172.14	262.13	320.25
BI EUR	EUR	171.83	256.02	310.89
BI USD	USD	184.68	282.74	346.35

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	21,324.376	1,569.742	-2,114.283	20,779.835
B USD	13,060.419	1,933.334	-1,800.773	13,192.980
BI EUR	183,996.421	5,865.138	-4,858.379	185,003.180
BI USD	253,461.135	10,906.098	-11,212.863	253,154.370

TER per share class as at 30.06.2024	(in %)
B EUR	1.93
B USD	1.93
BI EUR	1.39
BI USD	1.39

Vitruvius - Growth Opportunities

Statement of investments and other net assets (in USD) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
EUR	1,450	Adyen BV	1,719,250.25	1,729,712.42	1.08
EUR	5,000	ASML Holding NV	1,478,070.16	5,166,183.60	3.23
EUR	7,000	BE Semiconductor Industries NV Reg	933,633.10	1,171,312.38	0.73
EUR	65,000	Infineon Technologies AG Reg	1,167,181.01	2,389,480.47	1.49
EUR	15,000	Soitec	1,908,891.90	1,674,910.80	1.05
EUR	32,000	STMicroelectronics NV	1,479,821.16	1,264,145.09	0.79
			<hr/>	<hr/>	<hr/>
			8,686,847.58	13,395,744.76	8.37
KRW	19,000	SK Hynix Inc	3,011,382.61	3,260,398.22	2.04
USD	65,000	Alphabet Inc C	3,889,773.62	11,922,300.00	7.46
USD	58,500	Amazon.com Inc	5,796,167.39	11,305,125.00	7.07
USD	20,000	Analog Devices Inc	2,464,537.92	4,565,200.00	2.86
USD	34,000	Apple Inc Reg	2,219,199.13	7,161,080.00	4.48
USD	19,000	Applied Materials Inc	2,666,156.30	4,483,810.00	2.80
USD	35,000	Block Inc A	2,328,434.10	2,257,150.00	1.41
USD	670	Booking Holdings Inc	1,482,342.47	2,654,205.00	1.66
USD	4,000	Broadcom Inc Reg	1,089,192.17	6,422,120.00	4.02
USD	7,500	Cadence Design Systems Inc	2,331,892.25	2,308,125.00	1.44
USD	24,000	Cloudflare Inc A Reg	1,167,139.70	1,987,920.00	1.24
USD	14,000	Datadog Inc Reg A	892,525.65	1,815,660.00	1.14
USD	30,000	Fortinet Inc	1,787,836.00	1,808,100.00	1.13
USD	15,000	Mastercard Inc A	4,395,230.48	6,617,400.00	4.14
USD	25,000	Meta Platforms Inc A	6,831,729.87	12,605,500.00	7.88
USD	31,000	Microsoft Corp	4,284,324.79	13,855,450.00	8.66
USD	7,000	Netflix Inc	2,631,399.85	4,724,160.00	2.95
USD	95,000	NVIDIA Corp	1,216,291.59	11,736,300.00	7.34
USD	13,000	NXP Semiconductor NV	1,757,107.93	3,498,170.00	2.19
USD	17,000	Palo Alto Networks Inc	1,681,152.44	5,763,170.00	3.60
USD	7,000	Salesforce Inc	968,772.25	1,799,700.00	1.13
USD	5,400	ServiceNow Inc Reg	1,604,767.65	4,248,018.00	2.66
USD	7,000	Spotify Technology SA Reg	1,284,538.86	2,196,530.00	1.37
USD	26,000	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	1,654,999.28	4,519,060.00	2.83
USD	25,000	Visa Inc A	4,550,365.12	6,561,750.00	4.10
			<hr/>	<hr/>	<hr/>
			60,975,876.81	136,816,003.00	85.56
			<hr/>	<hr/>	<hr/>
		Total investments in securities	72,674,107.00	153,472,145.98	95.97
<u>Option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	27	Nasdaq 100 Stock Index PUT 08/24 OPRA 18800	503,187.00	386,100.00	0.24
		Total option contracts	503,187.00	386,100.00	0.24
<u>Short option contracts</u>					
<u>Listed financial instruments</u>					
Index options					
USD	-27	Nasdaq 100 Stock Index PUT 08/24 OPRA 16800	-90,419.00	-56,430.00	-0.04
		Total short option contracts	-90,419.00	-56,430.00	-0.04
		Cash at banks		4,708,191.72	2.94
		Other net assets/(liabilities)		1,400,109.57	0.89
		Total		<hr/>	<hr/>
				159,910,117.27	100.00

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

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

Vitruvius - Growth Opportunities

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Technologies	81.35 %
Cyclical consumer goods	13.21 %
Industrials	1.41 %
Total	<u>95.97 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	79.17 %
The Netherlands	8.02 %
Taiwan	2.83 %
South Korea	2.04 %
Germany	1.49 %
Luxembourg	1.37 %
France	1.05 %
Total	<u>95.97 %</u>

Vitruvius - Japanese Equity

Statement of net assets (in JPY)

as at 30th June 2024

Assets

Securities portfolio at market value	4,592,095,500
Cash at banks	131,335,469
Unrealised gain on forward foreign exchange contracts	33,080,785
Total assets	4,756,511,754

Liabilities

Payable on redemptions of shares	1,332,863
Expenses payable	8,400,997
Total liabilities	9,733,860
Net assets at the end of the period	4,746,777,894

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 EUR	32,932.118	EUR	308.20	1,749,611,660
B JPY	1,454,015.205	JPY	238.84	347,283,386
B USD	924.485	USD	275.28	40,939,092
BI EUR	2,018.298	EUR	335.79	116,829,236
BI JPY	9,632,477.664	JPY	258.72	2,492,114,520
				4,746,777,894

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 2024 to 30th June 2024

Income

Dividends, net	40,697,490
Total income	40,697,490

Expenses

Management fees	33,467,870
Depository fees	1,324,930
Banking charges and other fees	1,060,913
Transaction fees	191,443
Central administration costs	9,278,962
Professional fees	327,223
Other administration costs	2,265,161
Subscription duty ("taxe d'abonnement")	662,378
Bank interest paid	559,299
Total expenses	49,138,179

Net investment loss	-8,440,689
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Net realised gain/(loss)

- on securities portfolio	142,172,078
- on forward foreign exchange contracts	160,229,780
- on foreign exchange	832,808

Realised result	294,793,977
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Net variation of the unrealised gain/(loss)

- on securities portfolio	640,467,151
- on forward foreign exchange contracts	49,467,749

Result of operations	984,728,877
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Subscriptions	37,462,731
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Redemptions	-423,979,119
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Total changes in net assets	598,212,489
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Total net assets at the beginning of the period	4,148,565,405
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Total net assets at the end of the period	4,746,777,894
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	JPY	3,619,913,964	4,148,565,405	4,746,777,894

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B EUR	EUR	193.52	254.77	308.20
B JPY	JPY	157.98	201.28	238.84
B USD	USD	168.75	226.30	275.28
BI EUR	EUR	209.15	276.85	335.79
BI JPY	JPY	169.75	217.45	258.72

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	35,621.647	636.157	-3,325.686	32,932.118
B JPY	1,629,386.389	-	-175,371.184	1,454,015.205
B USD	724.485	200.000	-	924.485
BI EUR	2,321.456	-	-303.158	2,018.298
BI JPY	10,501,289.870	-	-868,812.206	9,632,477.664

TER per share class as at 30.06.2024

(in %)

B EUR	2.39
B JPY	2.39
B USD	2.40
BI EUR	1.85
BI JPY	1.86

Vitruvius - Japanese Equity

Statement of investments and other net assets (in JPY) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Transferable securities admitted to an official stock exchange listing</u>					
Shares					
JPY	25,000	Advantest Corp	34,977,900	160,625,000	3.38
JPY	35,000	Ajinomoto Co Inc	52,884,962	197,435,000	4.16
JPY	40,000	ANA Holdings Inc Reg	96,312,318	118,780,000	2.50
JPY	40,000	Central Japan Railway Co	128,059,013	138,920,000	2.93
JPY	5,700	Daikin Industries Ltd	64,097,642	127,509,000	2.69
JPY	35,000	Daiwa House Industry Co Ltd	104,944,544	142,695,000	3.01
JPY	60,000	Fujifilm Holdings Corp	66,952,832	225,720,000	4.75
JPY	60,000	Fujitsu Ltd	46,792,556	151,020,000	3.18
JPY	30,000	Itochu Corp	65,989,754	235,620,000	4.96
JPY	2,000	Keyence Corp	113,090,478	141,100,000	2.97
JPY	30,000	MatsukiyoCocokara Co	76,915,050	69,300,000	1.46
JPY	70,000	Mitsubishi Corp	132,947,780	220,360,000	4.64
JPY	180,000	Mitsubishi Heavy Ind Ltd	100,861,035	310,140,000	6.53
JPY	100,000	Mitsubishi UFJ Fin Group Inc	90,472,291	172,900,000	3.64
JPY	15,000	Nintendo Co Ltd	86,148,232	128,340,000	2.70
JPY	1,125,000	Nippon Telegraph & Teleph Corp	114,558,737	170,775,000	3.60
JPY	45,000	Olympus Corp	80,877,482	116,707,500	2.46
JPY	60,000	Orix Corp	98,260,063	213,120,000	4.49
JPY	22,000	Recruit Holdings Co Ltd	94,207,490	189,354,000	3.99
JPY	50,000	Ryohin Keikaku Co Ltd	74,657,092	133,700,000	2.82
JPY	40,000	SBI Holdings Inc Reg	114,247,649	162,680,000	3.43
JPY	75,000	Seven & I Holdings Co Ltd	91,392,288	147,000,000	3.10
JPY	25,000	Shin-Etsu Chemical Co Ltd	89,119,532	155,950,000	3.29
JPY	13,000	Sony Group Corp	87,073,236	177,320,000	3.74
JPY	30,000	Taikisha Ltd	78,410,129	159,600,000	3.36
JPY	4,000	Tokyo Electron Ltd	81,999,500	139,600,000	2.94
JPY	60,000	Toyota Motor Corp	86,317,771	197,400,000	4.16
JPY	50,000	Yamato Holdings Co Ltd Reg	118,348,311	88,425,000	1.86
Total investments in securities			2,470,915,667	4,592,095,500	96.74
Cash at banks				131,335,469	2.77
Other net assets/(liabilities)				23,346,925	0.49
Total				4,746,777,894	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 2024

Industrial classification

(in percentage of net assets)

Industrials	26.93 %
Cyclical consumer goods	16.43 %
Non-cyclical consumer goods	15.25 %
Technologies	12.47 %
Financials	11.56 %
Raw materials	8.04 %
Telecommunications services	3.60 %
Healthcare	2.46 %
Total	<u>96.74 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

Japan	<u>96.74 %</u>
Total	<u>96.74 %</u>

Vitruvius - UCITS Selection

Statement of net assets (in EUR)

as at 30th June 2024

Assets

Securities portfolio at market value	74,644,701.04
Cash at banks	4,372,935.49
Receivable on issues of shares	537,370.53
Bank interest receivable	0.09
Total assets	<u>79,555,007.15</u>

Liabilities

Payable on redemptions of shares	537,370.60
Unrealised loss on forward foreign exchange contracts	1,172.99
Expenses payable	79,952.69
Total liabilities	<u>618,496.28</u>
Net assets at the end of the period	<u><u>78,936,510.87</u></u>

Breakdown of net assets per share class

Share class	Number of shares	Currency of share class	NAV per share in currency of share class	Net assets per share class (in EUR)
B EUR	10,794.991	EUR	137.79	1,487,440.91
B USD	2,767.828	USD	182.84	472,247.13
BI EUR	478,006.878	EUR	144.68	69,159,519.12
BI USD	43,689.478	USD	191.74	7,817,303.71
				<u>78,936,510.87</u>

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 2024 to 30th June 2024

Income

Bank interest	0.09
Total income	0.09

Expenses

Management fees	319,829.79
Depository fees	14,952.43
Banking charges and other fees	2,900.16
Transaction fees	44,777.53
Central administration costs	46,150.73
Professional fees	5,544.38
Other administration costs	32,951.11
Subscription duty ("taxe d'abonnement")	3,144.55
Bank interest paid	105.86
Equalisation	7,924.86
Total expenses	478,281.40

Net investment loss	-478,281.31
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Net realised gain/(loss)

- on securities portfolio	5,155,052.47
- on forward foreign exchange contracts	-590,993.96
- on foreign exchange	77,988.82
Realised result	4,163,766.02

Net variation of the unrealised gain/(loss)

- on securities portfolio	1,270,654.50
- on forward foreign exchange contracts	-30,645.51
Result of operations	5,403,775.01

Subscriptions	1,730,236.11
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Redemptions	-1,349,322.29
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Total changes in net assets	5,784,688.83
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Total net assets at the beginning of the period	73,151,822.04
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Total net assets at the end of the period	78,936,510.87
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	EUR	65,640,744.18	73,151,822.04	78,936,510.87

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B EUR	EUR	112.39	129.18	137.79
B USD	USD	144.99	170.31	182.84
BI EUR	EUR	116.84	135.20	144.68
BI USD	USD	150.53	178.01	191.74

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	15,876.739	-	-5,081.748	10,794.991
B USD	1,351.719	1,416.109	-	2,767.828
BI EUR	474,864.763	7,400.795	-4,258.680	478,006.878
BI USD	41,518.753	2,394.075	-223.350	43,689.478

Synthetic TER per share class as at 30.06.2024	(in %)
B EUR	3.10
B USD	3.10
BI EUR	2.42
BI USD	2.42

Vitruvius - UCITS Selection

Statement of investments and other net assets (in EUR) as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
<u>Investments in securities</u>					
<u>Open-ended investment funds</u>					
Investment funds (UCITS)					
EUR	68,659.0571	AKO UCITS Fd ICAV Global B2 EUR Hedged Cap	9,173,950.88	13,122,118.99	16.62
EUR	258,793.979	Cantillon Fds Plc Global Equity O2 EUR-Feb 11	9,780,400.00	10,189,702.37	12.91
EUR	8,816.625	Edgewood L Select US Growth ZHI EUR Cap	1,940,566.48	2,938,581.11	3.72
EUR	34,875.73	Egerton Capital Equity Fd Plc A EUR Rep (Hedged) Cap	4,658,322.42	7,470,381.37	9.46
EUR	20,816.0238	MontLake UCITS Platform ICAV Coop Cr Pa NA LS Eq Fd I Cap	3,500,000.00	3,760,522.94	4.77
EUR	34,318.11	Schroder GAIA SEG US Equity R3 EUR Hedged Cap	6,172,621.47	7,707,847.51	9.77
EUR	24,948.49	Vitruvius Greater China Equity BI EUR Cap	4,867,229.58	4,699,297.58	5.95
			40,093,090.83	49,888,451.87	63.20
JPY	32,750.5938	JK Funds Plc Japan YEN Intl Cap	3,348,325.90	4,239,454.28	5.37
USD	103,428.044	AB SICAV I SICAV Select US Equity Ptf I Cap	2,893,534.97	7,079,551.17	8.97
USD	77,109.91	BlackRock Fds I Global Unconstrained Equity Z USD Cap	7,569,805.11	13,437,243.72	17.02
			10,463,340.08	20,516,794.89	25.99
		Total investments in securities	53,904,756.81	74,644,701.04	94.56
		Cash at banks		4,372,935.49	5.54
		Other net assets/(liabilities)		-81,125.66	-0.10
		Total		78,936,510.87	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 2024

Industrial classification

(in percentage of net assets)

Investment funds	94.56 %
Total	<u>94.56 %</u>

Geographical classification

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

Ireland	66.15 %
Luxembourg	28.41 %
Total	<u>94.56 %</u>

Vitruvius - Swiss Equity

Statement of net assets (in CHF)

as at 30th June 2024

Assets

Securities portfolio at market value	48,523,504.00
Cash at banks	2,532,110.08
Total assets	51,055,614.08

Liabilities

Payable on redemptions of shares	16,799.58
Bank interest payable	623.82
Unrealised loss on forward foreign exchange contracts	4,857.14
Expenses payable	80,315.10

Total liabilities	102,595.64
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Net assets at the end of the period	50,953,018.44
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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 CHF)
B CHF	34,127.560	CHF	222.19	7,582,813.66
BI CHF	169,979.115	CHF	241.01	40,966,525.71
BI EUR	13,301.645	EUR	187.67	2,403,679.07
				50,953,018.44

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 2024 to 30th June 2024

Income

Dividends, net	783,383.16
Total income	783,383.16

Expenses

Management fees	365,161.21
Depository fees	10,789.92
Banking charges and other fees	10,728.23
Transaction fees	49,134.31
Central administration costs	44,970.99
Professional fees	3,546.79
Other administration costs	22,234.02
Subscription duty ("taxe d'abonnement")	4,117.83
Bank interest paid	720.48
Total expenses	511,403.78

Net investment income	271,979.38
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Net realised gain/(loss)

- on securities portfolio	2,704,832.74
- on forward foreign exchange contracts	29,961.59
- on foreign exchange	52.00

Realised result	3,006,825.71
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Net variation of the unrealised gain/(loss)

- on securities portfolio	289,643.61
- on forward foreign exchange contracts	81,319.91

Result of operations	3,377,789.23
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Subscriptions	1,421,252.36
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Redemptions	-5,664,028.36
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Total changes in net assets	-864,986.77
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Total net assets at the beginning of the period	51,818,005.21
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Total net assets at the end of the period	50,953,018.44
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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 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	CHF	49,945,996.80	51,818,005.21	50,953,018.44

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B CHF	CHF	187.55	208.78	222.19
BI CHF	CHF	201.80	225.86	241.01
BI EUR	EUR	153.02	174.06	187.67

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B CHF	35,667.907	1,954.932	-3,495.279	34,127.560
BI CHF	185,677.058	4,213.400	-19,911.343	169,979.115
BI EUR	15,037.901	-	-1,736.256	13,301.645

TER per share class as at 30.06.2024	(in %)
B CHF	2.27
BI CHF	1.73
BI EUR	1.73

Vitruvius - Swiss Equity

Statement of investments and other net assets (in CHF)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
CHF	60,000	ABB Ltd Reg	1,883,982.99	2,995,200.00	5.88
CHF	40,000	Accelleron Industries Ltd	953,171.16	1,408,000.00	2.76
CHF	15,000	Alcon Inc Reg	1,011,758.93	1,203,300.00	2.36
CHF	6,000	Baloise-Holding Reg	900,941.04	949,200.00	1.86
CHF	13,000	Banque Cantonale Vaudoise Reg	988,891.80	1,239,550.00	2.43
CHF	4,267	Comet Holding AG Reg	1,006,690.24	1,544,654.00	3.03
CHF	4,000	Dottikon Es Holdings AG Partizsch	1,040,000.00	1,012,000.00	1.99
CHF	1,500	Ems-Chemie Holding AG	1,066,156.05	1,104,750.00	2.17
CHF	2,500	Geberit AG Reg	1,335,859.95	1,327,000.00	2.61
CHF	10,000	HBM Healthcare Inv AG A Reg	1,492,893.00	2,050,000.00	4.02
CHF	30,000	Holcim Ltd Reg	1,542,852.20	2,388,600.00	4.69
CHF	35,000	Julius Baer Gruppe AG Reg	1,933,257.50	1,757,000.00	3.45
CHF	4,000	Kuehne & Nagel Intl AG Reg	1,080,126.14	1,033,600.00	2.03
CHF	20,000	Logitech Intl SA Reg	1,265,573.33	1,738,400.00	3.41
CHF	5,000	Lonza Group AG Reg	2,465,943.00	2,452,000.00	4.81
CHF	40,000	Nestlé SA Reg	3,940,485.79	3,668,800.00	7.20
CHF	50,000	Novartis AG Reg	4,498,120.03	4,808,500.00	9.44
CHF	6,000	Roche Holding Ltd	1,677,110.65	1,642,800.00	3.22
CHF	12,500	Roche Holding Ltd Pref	2,973,676.00	3,118,750.00	6.12
CHF	10,000	SGS SA	819,832.79	800,000.00	1.57
CHF	4,000	Sika Ltd	958,998.16	1,028,800.00	2.02
CHF	7,500	Straumann Holding AG	975,236.85	834,750.00	1.64
CHF	3,000	Swiss Life Holding Reg	1,529,764.15	1,981,800.00	3.89
CHF	10,000	Swiss Re AG	985,298.23	1,115,000.00	2.19
CHF	80,000	UBS Group Inc	1,651,114.02	2,116,000.00	4.15
CHF	3,000	VAT Gr SA Reg	1,221,950.00	1,528,200.00	3.00
CHF	3,500	Zurich Insurance Group AG Reg	1,567,277.59	1,676,850.00	3.29
Total investments in securities			42,766,961.59	48,523,504.00	95.23
Cash at banks				2,532,110.08	4.97
Other net assets/(liabilities)				-102,595.64	-0.20
Total				50,953,018.44	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 - Swiss Equity

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Healthcare	27.59 %
Financials	25.28 %
Industrials	17.85 %
Raw materials	10.87 %
Non-cyclical consumer goods	7.20 %
Technologies	6.44 %
Total	<u>95.23 %</u>

Geographical classification

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

Switzerland	<u>95.23 %</u>
Total	<u>95.23 %</u>

Vitruvius - US Equity

Statement of net assets (in USD)

as at 30th June 2024

Assets

Securities portfolio at market value	35,738,090.62
Cash at banks	733,249.99
Liquid assets at brokers	1,415.91
Income receivable on portfolio	23,796.88
Total assets	<u>36,496,553.40</u>

Liabilities

Unrealised loss on forward foreign exchange contracts	10,961.11
Expenses payable	74,467.52
Total liabilities	<u>85,428.63</u>
Net assets at the end of the period	<u><u>36,411,124.77</u></u>

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	2,758.927	EUR	384.75	1,137,495.25
B USD	7,438.410	USD	421.51	3,135,332.28
BI EUR	15,850.543	EUR	419.19	7,120,137.31
BI USD	54,858.406	USD	456.05	25,018,159.93
				<u>36,411,124.77</u>

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 2024 to 30th June 2024

<u>Income</u>	
Dividends, net	156,711.48
Bank interest	4,452.29
Other income	3,251.56
Total income	164,415.33
<u>Expenses</u>	
Management fees	302,966.88
Depository fees	9,153.47
Banking charges and other fees	9,867.09
Transaction fees	100,354.32
Central administration costs	98,048.26
Professional fees	2,440.46
Other administration costs	14,610.84
Subscription duty ("taxe d'abonnement")	2,622.22
Bank interest paid	384.97
Other expenses	6,624.85
Total expenses	547,073.36
Net investment loss	-382,658.03
<u>Net realised gain/(loss)</u>	
- on securities portfolio	7,778,855.62
- on option contracts	109,251.73
- on forward foreign exchange contracts	-240,875.12
- on foreign exchange	-4,155.79
Realised result	7,260,418.41
<u>Net variation of the unrealised gain/(loss)</u>	
- on securities portfolio	-1,249,809.89
- on option contracts	1,099.34
- on forward foreign exchange contracts	-76,420.74
Result of operations	5,935,287.12
Subscriptions	195,825.74
Redemptions	-1,595,151.06
Total changes in net assets	4,535,961.80
Total net assets at the beginning of the period	31,875,162.97
Total net assets at the end of the period	36,411,124.77

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

Vitruvius - US Equity

Statistical information (in USD)

as at 30th June 2024

Total net assets	Currency	31.12.2022	31.12.2023	30.06.2024
	USD	35,336,146.39	31,875,162.97	36,411,124.77

Net asset value per share class	Currency	31.12.2022	31.12.2023	30.06.2024
B EUR	EUR	284.25	323.88	384.75
B USD	USD	301.67	351.65	421.51
BI EUR	EUR	307.22	351.94	419.19
BI USD	USD	323.78	379.46	456.05

Number of shares	outstanding at the beginning of the period	issued	redeemed	outstanding at the end of the period
B EUR	3,114.860	-	-355.933	2,758.927
B USD	7,870.161	21.256	-453.007	7,438.410
BI EUR	17,882.329	127.748	-2,159.534	15,850.543
BI USD	55,452.655	306.883	-901.132	54,858.406

TER per share class as at 30.06.2024	(in %)
B EUR	3.12
B USD	3.15
BI EUR	2.59
BI USD	2.62

Vitruvius - US Equity

Statement of investments and other net assets (in USD)

as at 30th June 2024

Currency	Number / nominal value	Description	Cost	Market value	% of total net assets *
Investments in securities					
Transferable securities admitted to an official stock exchange listing					
Shares					
USD	10,470	Advanced Micro Devices Inc	1,792,960.48	1,698,338.70	4.66
USD	13,849	Amazon.com Inc	2,498,082.62	2,676,319.25	7.35
USD	12,766	Apollo Global Management Inc	1,430,168.19	1,507,281.62	4.14
USD	6,937	Apple Inc Reg	1,200,378.39	1,461,070.94	4.01
USD	71,550	AT&T Inc	1,269,153.92	1,367,320.50	3.76
USD	20,201	Coca-Cola Co	1,229,332.22	1,285,793.65	3.53
USD	17,220	CRH Plc	1,452,401.83	1,291,155.60	3.55
USD	2,995	Elevance Health Inc	1,551,876.54	1,622,870.70	4.46
USD	5,140	Ferguson Plc	1,122,730.20	995,361.00	2.73
USD	7,645	Five Below Inc	940,032.15	833,075.65	2.29
USD	4,295	General Electric Co	600,035.07	682,776.15	1.87
USD	2,710	Goldman Sachs Group Inc	1,156,018.78	1,225,787.20	3.37
USD	6,490	Mc Donald's Corp	1,718,372.28	1,653,911.60	4.54
USD	7,840	Microsoft Corp	3,268,561.32	3,504,088.00	9.62
USD	4,611	Morgan Stanley	434,171.76	448,143.09	1.23
USD	11,396	Oracle Corp	1,431,451.56	1,609,115.20	4.42
USD	33,951	Pinterest Inc A Reg	1,166,209.47	1,496,220.57	4.11
USD	19,380	Sysco Corp	1,408,595.73	1,383,538.20	3.80
USD	14,842	Taiwan Semiconduct Mfg Co Ltd ADR repr 5 Shares	2,016,646.02	2,579,688.02	7.08
USD	8,643	Tesla Inc	1,535,941.38	1,710,276.84	4.70
USD	6,761	United Health Group Inc	3,236,241.69	3,443,106.86	9.46
USD	30,622	Verizon Communications Inc	1,264,906.61	1,262,851.28	3.47
Total investments in securities			33,724,268.21	35,738,090.62	98.15
Cash at banks				733,249.99	2.01
Other net assets/(liabilities)				-60,215.84	-0.16
Total				36,411,124.77	100.00

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

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

Vitruvius - US Equity

Industrial and geographical classification of investments as at 30th June 2024

Industrial classification

(in percentage of net assets)

Technologies	29.89 %
Cyclical consumer goods	22.89 %
Healthcare	13.92 %
Non-cyclical consumer goods	9.20 %
Financials	8.74 %
Telecommunications services	7.23 %
Raw materials	3.55 %
Industrials	2.73 %
Total	<u>98.15 %</u>

Geographical classification

(by domicile of the issuer)

(in percentage of net assets)

United States of America	84.79 %
Taiwan	7.08 %
Ireland	3.55 %
Jersey	2.73 %
Total	<u>98.15 %</u>

VITRUVIUS

Notes to the financial statements

as at 30th June 2024

Note 1 - General information

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

The Company is registered under the number B71899 at the "*Registre de Commerce et des Sociétés de Luxembourg*", where, its Articles are available for inspection and a copy thereof may be obtained upon request.

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

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

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

Note 2 - Significant accounting policies

a) Presentation of the financial statements

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

b) Investments

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

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

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

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

c) Acquisition cost of securities in the portfolio

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

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2024

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. Realised gains and losses on forward foreign exchange contracts correspond to the difference between the value of the contract at the time its opening and its closing value. 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. Realised gains and losses on futures contracts are determined using the PMP (average acquisition price) method. 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 contracts are disclosed under the item "Option contracts at market value" in the statement of net assets and are presented as cost in the statement of investments and other net assets.

Premiums received on issued options are disclosed under the item "Short option contracts at market value" in the statement of net assets and are presented as cost received in the statement of investments and other net assets.

Open option contracts outstanding at the date of the financial statements are valued at the last settlement or closing price on the stock exchanges or regulated markets. Realised gains and losses on option contracts correspond to the premium paid or received on expiry of the option contracts, depending on whether they were purchased or issued. 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.

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.

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2024

k) Formation expenses

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

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

l) Conversion of foreign currencies

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

m) Combined financial statements

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

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

1	EUR	=	0.9628862	CHF	Swiss Franc
			172.3829237	JPY	Japanese Yen
			1.0716000	USD	US Dollar

n) Revaluation difference

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

o) Liquid assets at brokers

The item "Liquid assets at brokers" disclosed in the statement of net assets is mainly composed of treasury accounts held by the Company with the counterparties of the financial instruments and derivatives.

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.

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Notes to the financial statements (continued)

as at 30th June 2024

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 - 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%(until 31st March 2024) 2.25% (since 1st April 2024)
- Vitruvius - US Equity:	Class BI	1.60% (until 31st March 2024) 1.75% (since 1st April 2024)

b) Management Company fees

The Management Company is entitled to a yearly fee of maximum of 0.02% of the NAV with a minimum of EUR 15,000 per Portfolio.

Note 4 - Management fees of the target funds

The maximum total management fee (excluding performance fee, if any) which may be charged both to Vitruvius - UCITS Selection and each of the Related Funds is 5.0% per annum.

Note 5 - Depositary fees

QUINTET PRIVATE BANK (EUROPE) S.A. has been appointed as the Company's Depositary. The fees and charges of QUINTET PRIVATE BANK (EUROPE) S.A. calculated with reference to the Net Assets and payable monthly are basically borne by the portfolios and conform to common practice in Luxembourg.

VITRUVIUS

Notes to the financial statements (continued)

as at 30th June 2024

Note 6 - Administration costs

UI efa S.A. is appointed as Administrative, Domiciliary, Registrar and Transfer Agent in this capacity as Central Administration Agent.

The fees and charges of UI efa 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.

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Notes to the financial statements (continued)

as at 30th June 2024

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 - 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 11 - Forward foreign exchange contracts

As at 30th June 2024, the following forward foreign exchange contracts are outstanding with QUINTET PRIVATE BANK (EUROPE) S.A.:

Vitruvius - Asian Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts					
HKD	699,069.18	USD	89,793.48	02.07.2024	-255.89
					-255.89
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	46,100,000.00	USD	49,517,162.50	24.07.2024	-66,139.67
					-66,139.67

Vitruvius - European Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	1,900,000.00	EUR	1,769,417.02	15.07.2024	2,576.46
					2,576.46

Vitruvius - Greater China Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	60,350,000.00	USD	64,823,443.75	24.07.2024	-86,584.14
					-86,584.14
Forward foreign exchange contracts linked to Class B GBP shares					
GBP	228,000.00	USD	292,848.90	16.07.2024	-4,599.22
USD	13,904.00	GBP	11,000.00	16.07.2024	-2.78
					-4,602.00

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Notes to the financial statements (continued)

as at 30th June 2024

Vitruvius - Growth Opportunities

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	64,100,000.00	USD	68,851,412.50	24.07.2024	-91,964.27
					-91,964.27

Vitruvius - Japanese Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in JPY)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	10,300,000.00	JPY	1,743,069,000	03.07.2024	31,890,187
					31,890,187
Forward foreign exchange contracts linked to Classes B USD					
USD	241,000.00	JPY	37,559,850	03.07.2024	1,190,598
					1,190,598

Vitruvius - UCITS Selection

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in EUR)
Forward foreign exchange contracts					
EUR	19,540,363.70	USD	20,980,000.00	29.07.2024	-13,187.38
					-13,187.38
Forward foreign exchange contracts linked to Classes B USD and BI USD shares					
USD	8,860,000.00	EUR	8,251,070.96	15.07.2024	12,014.39
					12,014.39

Vitruvius - Swiss Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in CHF)
Forward foreign exchange contracts linked to Class BI EUR shares					
EUR	2,550,000.00	CHF	2,457,690.00	16.07.2024	-4,857.14
					-4,857.14

Vitruvius - US Equity

Currency	Purchases	Currency	Sales	Maturity	Unrealised result (in USD)
Forward foreign exchange contracts linked to Classes B EUR and BI EUR shares					
EUR	7,640,000.00	USD	8,206,315.00	24.07.2024	-10,961.11
					-10,961.11

Note 12 - Futures contracts

As at 30th June 2024, the Sub-Funds of the Company are not committed in any futures contract.

Note 13 - Swaps contracts

As at 30th June 2024, the Sub-Funds of the Company are not committed in any swap contract.

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Notes to the financial statements (continued)

as at 30th June 2024

Note 14 - Short option contracts

As at 30th June 2024, the Company is committed in the following short options contracts:

Vitruvius - Growth Opportunities

Currency	Number	Denomination	Commitment (in USD)
Index options USD	27	Nasdaq 100 Stock Index PUT 08/24 OPRA 16800	1,647,456.30
			1,647,456.30
			<u>1,647,456.30</u>

Note 15 - 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 2024:

Portfolio	Description	Currency	Quantity	Market value	% of total net assets
Vitruvius - UCITS Selection	Vitruvius Greater China Equity BI EUR Cap	EUR	24,948.49	4,699,297.58	5.95%

Total combined NAV at 30th June 2024 without all cross Sub-Funds investments would amount to EUR 624,387,976.40. The commission on subscriptions and redemptions detailed in note 9 and the management fees detailed in note 3 are not applied to these assets.

Note 16 - Changes in investments

A copy of the statement of changes in the investments referring to the reporting period is available without any costs:

- at the registered office of the Company

- at the Correspondent Banks in Italy

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

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

- 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

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Notes to the financial statements (continued)

as at 30th June 2024

- at the Swiss Representative and Paying Agent

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

- at the Austrian Facility

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

- at the Correspondent Bank in Spain

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

Note 17 - Sustainability-related disclosures

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

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

Note 18 - Events

At the date of the financial statements, the Sub-Fund Vitruvius - Emerging Markets Equity, which was liquidated on 31st January 2020 had a remaining cash account balance of USD 142,092.47.

Note 19 - Subsequent events

There are no subsequent events.

VITRUVIUS

Additional information

as at 30th June 2024

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 - Greater China Equity (in USD)
Global data: assets used for TRS (sum of absolute unrealised results on TRS)	
in absolute terms	-
as a percentage of assets under management of the portfolio	-
Concentration data	
Top 10 counterparties of total return swaps separately	
name of counterparty	-
gross volume of outstanding transactions	-
Aggregate transaction data for TRS	
TRS classified according to their residual maturities (absolute amounts)	
less than 1 day	-
from 1 day to 1 week (= 7 days)	-
from 1 week to 1 month (= 30 days)	-
from 1 month to 3 months	-
from 3 months to 1 year (= 365 days)	-
above 1 year	-
Country (countries) in which the counterparties are established	-
Type of settlement and clearing	
tri-party	-
central counterparty	-
bilateral	-
Safekeeping of collateral granted	
segregated accounts	586,637.00
pooled accounts	-
other accounts	-
Return and cost components	
Return component of the portfolio	
in absolute terms	-
as a percentage of overall returns generated by total return swaps	0.00%
Cost component of the Fund (the costs consist only of interest paid on TRS)	251,805.16
Return component of the capital management company	
in absolute terms	-
as a percentage of overall returns generated by total return swaps	0.00%
Cost component of the capital management company	-
Return component of third parties	
in absolute terms	-
as a percentage of overall returns generated by total return swaps	0.00%
Cost component of third parties	-

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Additional information (continued)

as at 30th June 2024

2 - Total Expense Ratio ("TER")

The TER disclosed under "Statistical information" of this report is calculated in accordance with the "Guidelines for the calculation and disclosure of the Total Expense Ratio (TER) of collective investment schemes" issued on 16th May 2008 as modified on 5th August 2021 by the Asset Management Association Switzerland.

The annual TER of Vitruvius - European 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 - Greater China Equity, Vitruvius - Growth Opportunities, Vitruvius - Japanese Equity, Vitruvius - Swiss Equity are calculated with allocated costs and expenses per share class divided by the average assets of the respective share class.

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

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

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,