



Key Information Document

Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

Product

Vitruvius - Greater China Equity

a sub-fund of Vitruvius

Class B - LU0431685097

This product is authorised in Luxembourg.

Manufacturer / Management company

Name: Pharos Management Lux S.A.

Contact details:

16, Avenue de la Gare, L-1610 Luxembourg, Grand Duchy of Luxembourg
www.vitruviussicav.com - Call +352 28 55 69 - 1 for more information.

Competent Authority:

The Commission de Surveillance du Secteur Financier is responsible for supervising the manufacturer in relation to this Key Information Document.

Date of production

19/02/2024

What is this product?

Type

The product is a sub-fund of Vitruvius, an undertaking for collective investment in transferable securities (UCITS) organized under the laws of Luxembourg as a Société d'Investissement à Capital Variable (S.I.C.A.V.).

Term

This sub-fund has no maturity date. However, the board of directors may decide to close the sub-fund under certain circumstances.

Objectives

The investment objective of the Portfolio is to provide long term capital growth through investment primarily in Greater China equities including companies listed in Mainland China (A & B shares), Hong Kong, Singapore and overseas markets. The reference currency is USD. All other share classes will be systematically hedged against currency risk giving investors the ability to separate market risk from currency risk.

Benchmark: The portfolio is actively managed on a discretionary basis without reference to a benchmark.

Intended retail investor

Class B shares are considered suitable for retail, professional clients and eligible counterparties. Class BI shares are considered suitable for professional clients, eligible counterparties and retail investors if they fall within the definition of an Institutional Investor as defined in article 174(2)(c) of the Luxembourg law of 17th December 2010. The fund is considered suitable for basic investors, informed investors and advanced investors. The fund is considered suitable for investors with a medium term investment horizon. The fund is considered appropriate for investors who can bear a 100% capital loss. The fund is consid-

ered suitable for investors with a high risk tolerance. The fund is not considered suitable for investors who require capital protection.

Other information

Depositary: Quintet Private Bank (Europe) S.A.

Dividend income: This class is a capitalisation class meaning that income is reinvested.

Conversion right: The investor has the right to convert his investment in shares in one sub-fund for shares in the same sub-fund or in another sub-fund. The investor can obtain information about how to convert in the prospectus of the fund.

Segregation: The assets and liabilities of a sub-fund are segregated pursuant to the law so that the commitments and liabilities of one sub-fund do not affect the other sub-funds.

Additional information: Additional information about the fund, copies of its prospectus, the latest annual and semi-annual report and the latest prices of shares may be obtained free of charge from the management company or on www.vitruviussicav.com. The prospectus and the periodic reports are prepared for the entire fund and are available in English. The management company may inform you about other languages in which these documents are available.

This sub-fund was launched in 2009 and this share class in 2009.

The currency of the share class is expressed in USD.

What are the risks and what could I get in return?

Risk indicator



The summary risk indicator is a guide to the level of risk of this product compared to other products. It shows how likely it is that the product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this product as 5 out of 7, which is a medium-high risk class.

This rates the potential losses from future performance at a medium-high level, and poor market conditions will likely impact our capacity to pay you.

Be aware of currency risk. You may receive payments in a currency that differs from your reference currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Beside the risks included in the risk indicator, other risks materially relevant for the product may affect its performance. Please refer to the Prospectus, available free of charge at <http://www.vitruviussicav.com>.

This product does not include any protection from future market performance so you could lose some or all of your investment.

If we are not able to pay you what is owed, you could lose your entire investment.

Performance scenarios

Recommended holding period: 5 years

Example investment: 10,000 USD

		If you exit after 1 year	If you exit after 5 years (recommended holding period)
Scenarios			
Minimum	There is no minimum guaranteed return. You could lose some or all of your investment.		
Stress	What you might get back after costs	1,160 USD	830 USD
	Average return each year	-88.4 %	-39.2 %
Unfavourable	What you might get back after costs	5,390 USD	6,420 USD
	Average return each year	-46.2 %	-8.5 %
Moderate	What you might get back after costs	10,170 USD	16,390 USD
	Average return each year	1.7 %	10.4 %
Favourable	What you might get back after costs	17,590 USD	33,730 USD
	Average return each year	75.9 %	27.5 %

The figures shown include all the costs of the product itself, but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

What you will get from this product depends on future market performance. Market developments in the future are uncertain and cannot be accurately predicted.

The unfavourable, moderate and favourable scenarios shown are illustrations using the worst, average, and best performance of the product over the last 10 years. Markets could develop very differently in the future.

Unfavourable scenario: This type of scenario occurred for an investment between February 2021 and December 2023.

Moderate scenario: This type of scenario occurred for an investment between July 2014 and July 2019.

Favourable scenario: This type of scenario occurred for an investment between February 2016 and February 2021.

The stress scenario shows what you might get back in extreme market circumstances.

What happens if Vitruvius is unable to pay out?

If we are not able to pay you out what we owe you, you are not covered by any national compensation or guarantee scheme. To protect you, the assets are held with a separate company, the depository Quintet Private Bank (Europe) S.A.. Should we default, the investments are liquidated and the proceeds are distributed to the investors. In the worst case, however, you could lose your entire investment.

What are the costs?

The person advising on or selling you this product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

Costs over time

The tables show the amounts that are taken from your investment to cover different types of costs. These amounts depend on how much you invest, how long you hold the product and how well the product does. The amounts shown here are illustrations based on an example investment amount and different possible investment periods.

We have assumed:

- In the first year you would get back the amount that you invested (0% annual return). For the other holding period we have assumed the product performs as shown in the moderate scenario
- 10,000 USD is invested

	If you exit after 1 year	If you exit after 5 years
Total costs	624 USD	3,124 USD
Annual cost impact (*)	6.2 %	3.9 % each year

(*) This illustrates how costs reduce your return each year over the holding period. For example it shows that if you exit at the recommended holding period your average return per year is projected to be 14.3% before costs and 10.4% after costs.

We may share part of the costs with the person selling you the product to cover the services they provide to you. They will inform you of the amount.

Composition of costs

One-off costs upon entry or exit		If you exit after 1 year
Entry costs	Up to 3.0% of the amount you pay in when entering this investment	Up to 300 USD
Exit costs	We do not charge an exit fee for this product.	0 USD
Ongoing costs taken each year		
Management fees and other administrative or operating costs	3.0% of the value of your investment per year. This is an estimate based on actual costs over the last year.	297 USD
Transaction costs	0.3% of the value of your investment per year. This is an estimate of the costs incurred when we buy and sell the underlying investments for the product. The actual amount will vary depending on how much we buy and sell.	27 USD
Incidental costs taken under specific conditions		
Performance fees	There is no performance fee for this product.	0 USD

How long should I hold it and can I take money out early?

Recommended holding period: 5 years

You should be prepared to stay invested for 5 years. However, you can redeem your investment without penalty at any time during this time, or hold the investment longer. Redemptions are possible on each full bank business day in Luxembourg, except where the reference market is closed, as specified in the Prospectus. In exceptional circumstances, your right to request the redemption of your investment may be limited or suspended.

How can I complain?

If you have any complaints about the product, the conduct of the manufacturer or the person that advised on or sold this product, you can use different communication channels: by e-mail to info@pharusmanco.lu, by letter to 16 Avenue de la Gare, L-1610 Luxembourg, by phone calling the number +352 28 55 69 - 1.

In all cases, the complainant must clearly indicate his/her contact details (name, address, phone number or email address) and provide a brief explanation of the claim. More information is available on our website www.vitruviussicav.com.

Other relevant information

The prospectus, the latest version of the Key Information Document as well as the latest annual and semi-annual report, may be obtained free of charge on www.vitruviussicav.com.

Past performance and previous performance scenarios: Historical returns for the last 10 years and previously published performance scenarios, updated on a monthly basis, are available on <https://www.yourpriips.eu/site/902/en>.