

COVID-19 Statement

Dear Friends and Investors,

During this escalating outbreak of coronavirus (COVID-19) we wanted to reassure you that Belgrave Capital Management and the overall group of Ceresio Investors remain completely operative, We continue to manage our investment program and are well prepared to continue supporting you while providing for the safety of our team in these difficult and uncertain times.

All colleagues are now able to work remotely, and most are currently working from home. We have drawn up and are operating with detailed procedures for remote working and we remain in contact with each other throughout each day. Our links with managers, brokers, research, administrators, regulators and other relevant third parties, are uninterrupted and we continue to manage our investment programs effectively. Business travel is currently not possible and we steadfastly conduct meetings and review our holdings remotely through video and telephone conference calls.

Vitruvius Sicav's website remains in operation reporting NAVs daily and Selection Holdings Funds' website is updated on a monthly basis as usual.

We continue to monitor the situation in real time and are all available to discuss any matter you wish. Please just contact us either by telephone (using our direct phone number) or email as usual.

Finally, as we manage together through this difficult and challenging time, please know our thoughts are with you and please be safe.

The Belgrave Capital Management Team