

31 July 2020

BELGRAVIA LUX UCITS, TAU P

INVESTMENT POLICY

Belgravia Lux Tau invests in pan-european equities. The investment objective is to achieve long term return higher than that of the Stoxx 600.

INVESTMENT FUND DATA

NAV at 31/07/2020	€ 104.16
Total Assets	€ 4.81 M

ISIN	LU2002524549
Bloomberg ticker	BEUEEPE LX Equity
Category	Absolute return
Legal structure	SICAV, UCITS

Domicile	Luxembourg
CNMV register number	1761
Investment manager	Belgravia Capital, SGIIC, S.A.
Custodian bank	Pictet & Cie (Europe) S.A.
Auditors	Ernst & Young
Portfolio manager	Carlos Cerezo

Initial minimum investment	-
Additional min. investment	-
Settlement	D+1
Liquidity	Daily
Management fee	0.40%
Performance fee	0%
Subscription fee	0%
Redemption fee	0%

Investor relations	Cristina Solinis
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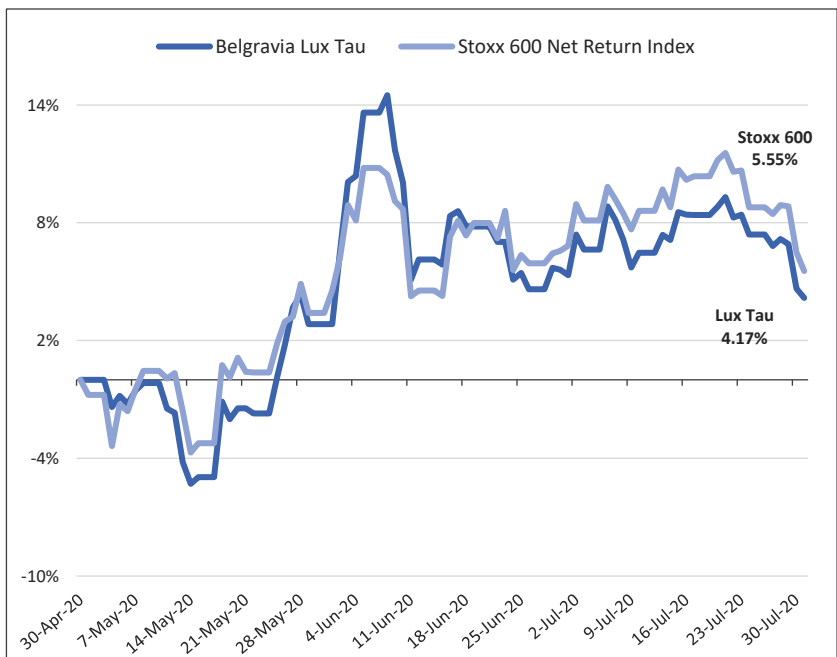
STATISTICS ^{1, 2}

Since inception (Apr. 2020)	Lux Tau	Stoxx 600
Average monthly return (%)	2.83	1.84
Annualized return (%)	N/A	N/A
Monthly volatility (%)	N/A	N/A
Annualized volatility (%)	N/A	N/A
Annual Alpha (%)	N/A	-
Sharpe ratio	N/A	N/A
Maximum drawdown (%)	0.00	-1.48

July-20	Lux Tau	Stoxx 600
Return (%)	-1.36	-0.95
Gross equity exposure (%)	81.59	100
Net equity exposure (%)	81.59	100
Daily VaR (%)	3.02	2.58
Average Beta	0.92	1

31 July 2020	Lux Tau	Stoxx 600
Gross equity exposure (%)	79.18	100
Net equity exposure (%)	79.18	100
VaR (%)	3.00	2.51
Beta	0.88	1

TRACK RECORD ^{1, 2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600
2020	4.17	5.55	-	-	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

	Benelux	14.64
	France	41.97
	Germany	10.47
	Italy	4.06
	Scandinavia	3.76
	Spain	8.95
	Switzerland	1.95
	United Kingdom	11.85
	Others	2.35

SECTORIAL ALLOCATION (%)

	Discretionary	9.14
	Energy	3.79
	Financial	14.63
	Health Care	10.75
	Industrial	15.38
	Materials	12.02
	Staples	10.74
	Technology	2.40
	Telecom	14.68
	Utilities	6.48

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	69.01
Mid Caps (1.000 a 5.000 M.€)	23.79
Small Caps (< 1.000 M.€)	7.21

PORTFOLIO EXPOSURE (%)

Liquidity	20.82
Long - Equities	79.18
Short - Eurostoxx 50 Futures	0.00
Net equity exposure	79.18

PRINCIPALES POSICIONES RV (% PATRIMONIO)**

	CRITEO SA	4.93
	TELEVISION FRANCAISE (T.F.1)	2.46
	PEUGEOT SA	2.26
	ATOS SE	2.17
	EUTELSAT COMMUNICATIONS	2.16
	JUMBO SA	2.13

** A 30/06/2020

1. The Stoxx 600 series (SXXR: STOXX Europe 600 Net Return Index EUR) includes net dividends.