

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 30/06/2020	€ 105.60
Total Assets	€ 5.25 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
Tel.	+34 91 515 8590
E-mail	info@belgraviacapital.es

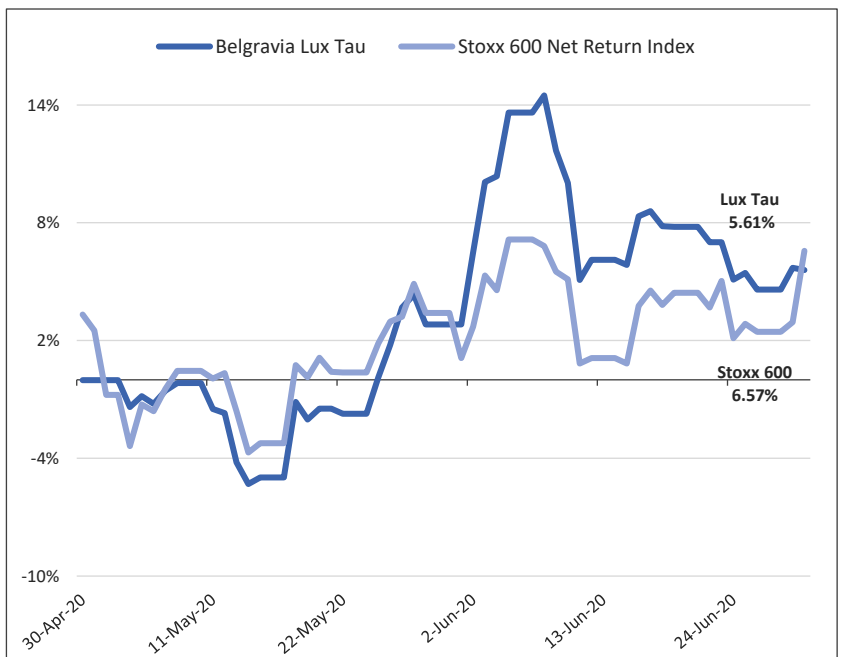
STATISTICS ^{1, 2}

Since inception (Apr. 2020)	Lux Tau	Stoxx 600
Average monthly return (%)	2.83	3.23
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

June-20	Lux Tau	Stoxx 600
Return (%)	2.70	3.06
Gross equity exposure (%)	86.42	100
Net equity exposure (%)	86.42	100
Daily VaR (%)	2.72	2.67
Average Beta	0.95	1

30 June 2020	Lux Tau	Stoxx 600
Gross equity exposure (%)	86.42	100
Net equity exposure (%)	86.42	100
VaR (%)	2.54	2.65
Beta	0.92	1

TRACK RECORD ^{1, 2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600	Lux Tau	Stoxx 600
2020	5.61	6.57	-	-	-	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	11.02
France	41.85
Germany	11.62
Italy	5.09
Ireland	-
Portugal	2.29
Scandinavia	4.58
Spain	8.70
Switzerland	1.75
United Kingdom	10.43
Others	2.67

SECTORIAL ALLOCATION (%)

Discretionary	10.39
Energy	4.26
Financial	20.99
Health Care	5.67
Industrial	13.57
Materials	13.65
Staples	5.08
Technology	3.97
Telecom	18.64
Utilities	3.78

PORTFOLIO EXPOSURE (%)

Liquidity	20.29
Long - Equities	79.71
Short - Eurostoxx 50 Futures	0.00
Net equity exposure	79.71

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	53.92
Mid Caps (1.000 a 5.000 M.€)	36.64
Small Caps (< 1.000 M.€)	9.43

MAIN POSITIONS (% ASSETS)**

TELEFONICA DEUTSCH.	2.26
RECKITT BENCKISER	2.18
CARREFOUR SA	2.06
FRESINIUS	2.06
KONINKLIJKE AHOLD	2.04
WM MORRISON	1.96

** At 31/03/2020

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