

BELGRAVIA LUX UCITS, TAU P

INVESTMENT POLICY

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

INVESTMENT FUND DATA

NAV at 31/05/2020	€ 102.82
Total Assets	€ 4.38 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	1.25%
Performance fee	9%
Subscription fee	0%
Redemption fee	0%
Investor relations	Cristina Solinís
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E-mail	info@belgraviacapital.es

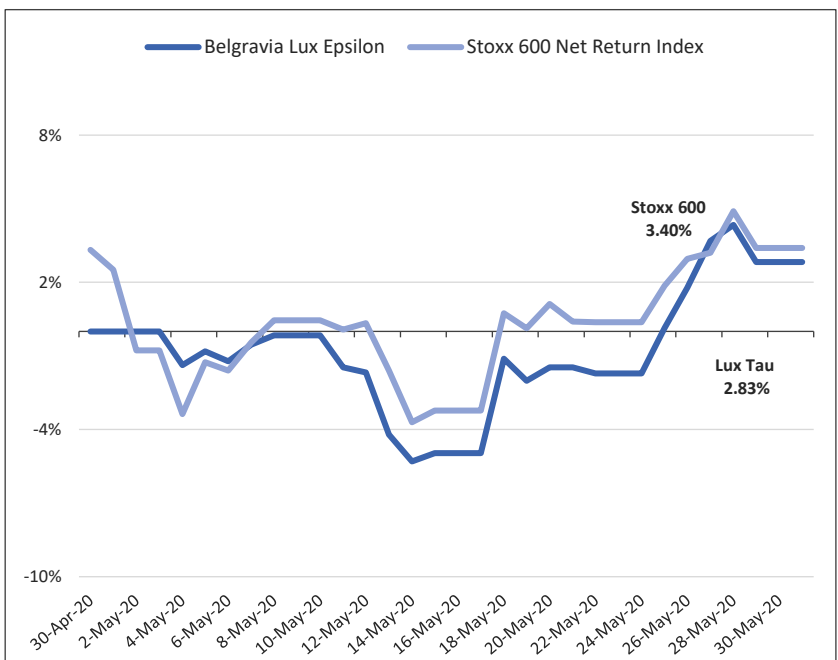
STATISTICS ^{1, 2}

Since inception (Sept. 2018)	Lux Epsilon	Stoxx 600
Average monthly return (%)	2.83	3.40
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	0.00

May-20	Lux Epsilon	Stoxx 600
Return (%)	2.83	3.40
Gross equity exposure (%)	76.77	100
Net equity exposure (%)	76.77	100
Daily VaR (%)	0.80	1.00
Average Beta	0.97	0

31 May 2020	Lux Epsilon	Stoxx 600
Gross equity exposure (%)	76.77	100
Net equity exposure (%)	76.77	100
VaR (%)	2.73	2.64
Beta	0.97	1

TRACK RECORD ^{1, 2}



Year	Return (%)		Volatility* (%)		Sharpe Ratio*	
	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600	Lux Epsi.	Stoxx 600
2020	2.83	3.40	N/A	N/A	N/A	-

*Calculated with daily observations.

PORTFOLIO

GEOGRAPHICAL ALLOCATION (%)

Benelux	13.02
France	42.88
Germany	15.97
Italy	5.29
Ireland	1.36
Portugal	-
Scandinavia	3.57
Spain	5.91
Switzerland	2.83
United Kingdom	6.23
Others	2.95

SECTORIAL ALLOCATION (%)

Discretionary	10.57
Energy	4.48
Financial	19.12
Health Care	6.32
Industrial	10.98
Materials	16.41
Staples	7.58
Technology	2.62
Telecom	18.00
Utilities	3.93

EQUITY EXPOSURE BY MARKET CAP (%)

Large Caps (> 5.000 M.€)	60.57
Mid Caps (1.000 a 5.000 M.€)	32.56
Small Caps (< 1.000 M.€)	6.87

PORTFOLIO EXPOSURE (%)

Liquidity	11.54
Long - Equities	88.46
Short - Eurostoxx 50 Futures	0.00
Net equity exposure	88.46

MAIN POSITIONS (% ASSETS)**

TELEFONICA DEUTSCH.	2.26
RECKITT BENCKISER	2.18
CARREFOUR SA	2.06
FRESENIUS	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.