

# BELGRAVIA LUX UCITS

Société d'investissement à capital variable

(a Luxembourg domiciled open-ended investment company with variable capital)

Unaudited semi-annual report as at June 30, 2022



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No subscription can be received on the basis of these financial statements. Subscriptions are only valid if made on the basis of the current prospectus accompanied by the Key Investor Information Documents ("KIIDs"), the latest annual report, including audited financial statements, and the most recent unaudited semi-annual report, if published thereafter.

# BELGRAVIA LUX UCITS

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# BELGRAVIA LUX UCITS

## Organisation of the SICAV

Registered office	15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the SICAV	
Members	Mrs Cristina SOLINÍS LACHAMBRE, Investor Relations Manager, Singular Asset Management SGIIC, S.AU  Mr Juan José MARTÍ ESCOLANO, Chief Operating Officer, Singular Asset Management SGIIC, S.AU  Mr Javier VALLS, Independent Director, The Director's Office
Management Company and Domiciliary Agent	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Board of Directors of the Management Company	
Chairman	Mr Marc BRIOL, Chief Executive Officer Pictet Asset Services, Banque Pictet & Cie SA, 60, route des Acacias, CH-1211 Geneva 73, Switzerland (since August 5, 2021)
Members	Mr Dorian JACOB, Managing Director, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Geoffroy LINARD DE GUERTECHIN, Independent Director, 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Members of the Management Committee	Mr Dorian JACOB, Chief Executive Officer, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Abdellali KHOKHA, Conducting Officer in charge of Risk Management, Conducting Officer in charge of Compliance, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Pierre BERTRAND, Conducting Officer in charge of Fund Administration of Classic Funds and Valuation, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg  Mr Frédéric BOCK, Conducting Officer in charge of Fund Administration of Alternative Funds, FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Investment Manager	Singular Asset Management SGIIC, S.AU, C/ Goya, 11, 28001 - Madrid

# BELGRAVIA LUX UCITS

## Organisation of the SICAV (continued)

Depositary Bank	Pictet & Cie (Europe) S.A., 15A, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Administration Agent, Paying Agent and Registrar and Transfer Agent in Luxembourg	FundPartner Solutions (Europe) S.A., 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Independent Auditor	Ernst & Young S.A., 35E, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg
Legal Advisers as to matters of Luxembourg law	Elvinger Hoss Prussen, <i>société anonyme</i> , 2, place Winston Churchill, L-1340 Luxembourg, Grand Duchy of Luxembourg

# BELGRAVIA LUX UCITS

## General information

The financial year of BELGRAVIA LUX UCITS (the "SICAV") end on December 31 in each year. The annual report, including audited financial statements, expressed in EUR and with details of each sub-fund in the relevant base currency is made available at the SICAV's registered office, at least 8 days before the Annual General Meeting.

The unaudited semi-annual report dated as of June 30 of each year will be available at the SICAV's registered office, at the latest two months after the end of the period to which it relates.

Copies of all reports are available at the registered office of the SICAV.

A detailed schedule of changes in the composition of the securities portfolio over the period ended June 30, 2022 for all sub-funds is available free of charge upon request at the registered office of the SICAV.



# BELGRAVIA LUX UCITS

## Statement of net assets as at June 30, 2022

	COMBINED	BELGRAVIA LUX UCITS - EPSILON	BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES
	EUR	EUR	EUR
<b>ASSETS</b>			
Investments in securities at acquisition cost (note 2.e)	7,302,250.27	5,825,170.44	1,477,079.83
Net unrealised loss on investments	-491,929.34	-389,350.23	-102,579.11
Investments in securities at market value (note 2.c)	6,810,320.93	5,435,820.21	1,374,500.72
Cash at banks (note 2.c)	2,939,550.16	2,238,880.91	700,669.25
Bank deposits	5,230,000.00	4,290,000.00	940,000.00
Formation expenses (note 2.j)	17,986.92	7,673.30	10,313.62
	14,997,858.01	11,972,374.42	3,025,483.59
<b>LIABILITIES</b>			
Management fees payable (note 5)	33,136.40	26,209.77	6,926.63
Performance fees payable (note 7)	33.63	33.63	0.00
"Taxe d'abonnement" payable (note 3)	1,775.77	1,492.00	283.77
Other fees payable (note 10)	34,029.19	23,042.76	10,986.43
	68,974.99	50,778.16	18,196.83
<b>TOTAL NET ASSETS AS AT JUNE 30, 2022</b>	<b>14,928,883.02</b>	<b>11,921,596.26</b>	<b>3,007,286.76</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2021</b>	<b>19,496,985.74</b>	<b>12,852,121.95</b>	<b>6,644,863.79</b>
<b>TOTAL NET ASSETS AS AT DECEMBER 31, 2020</b>	<b>15,128,007.01</b>	<b>9,569,996.31</b>	<b>5,558,010.70</b>

The accompanying notes form an integral part of these financial statements.

# BELGRAVIA LUX UCITS

## Statement of operations and changes in net assets for the period ended June 30, 2022

	COMBINED	BELGRAVIA LUX UCITS - EPSILON	BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES
	EUR	EUR	EUR
<b>NET ASSETS AT THE BEGINNING OF THE PERIOD</b>	<b>19,496,985.74</b>	<b>12,852,121.95</b>	<b>6,644,863.79</b>
<b>INCOME</b>			
Dividends, net (note 2.h)	202,299.92	134,657.17	67,642.75
Other income	6,606.36	6,606.36	0.00
	208,906.28	141,263.53	67,642.75
<b>EXPENSES</b>			
Amortization of formation expenses (note 2.j)	4,855.02	3,039.10	1,815.92
Management fees (note 5)	66,715.27	52,539.86	14,175.41
Performance fees (note 7)	33.63	33.63	0.00
Depository fees, bank charges and interest (note 8)	28,170.72	19,605.00	8,565.72
Professional fees, audit fees and other expenses (notes 4, 6)	90,491.60	50,357.38	40,134.22
Administration and domiciliary agent fees (note 9)	10,822.20	6,638.24	4,183.96
"Taxe d'abonnement" (note 3)	4,033.78	3,050.26	983.52
Transaction fees (note 2.i)	59,842.68	36,257.32	23,585.36
	264,964.90	171,520.79	93,444.11
<b>NET INVESTMENT LOSS</b>	<b>-56,058.62</b>	<b>-30,257.26</b>	<b>-25,801.36</b>
Net realised gain on sales of investments	377,952.81	246,734.21	131,218.60
Net realised loss on foreign exchange	-1,309.26	-874.17	-435.09
Net realised gain/loss on futures contracts	515,769.98	652,905.77	-137,135.79
<b>NET REALISED GAIN/LOSS</b>	<b>836,354.91</b>	<b>868,508.55</b>	<b>-32,153.64</b>
<b>Change in net unrealised depreciation:</b>			
- on investments	-2,557,048.19	-1,718,342.99	-838,705.20
<b>DECREASE IN NET ASSETS AS A RESULT OF OPERATIONS</b>	<b>-1,720,693.28</b>	<b>-849,834.44</b>	<b>-870,858.84</b>
Proceeds from subscriptions of shares	2,391,737.30	665,998.14	1,725,739.16
Cost of shares redeemed	-5,239,146.74	-746,689.39	-4,492,457.35
<b>NET ASSETS AT THE END OF THE PERIOD</b>	<b>14,928,883.02</b>	<b>11,921,596.26</b>	<b>3,007,286.76</b>

The accompanying notes form an integral part of these financial statements.

# BELGRAVIA LUX UCITS

## Statistics

Sub-fund Class	Currency	Number of shares outstanding	Net asset value per share	Net asset value per share	Net asset value per share
		30.06.2022	30.06.2022	31.12.2021	31.12.2020
BELGRAVIA LUX UCITS - EPSILON					
R	EUR	101,300.24	115.83	124.00	110.36
C	EUR	1,507.00	116.83	124.92	110.93
I	EUR	100.01	117.00	125.07	111.03
BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES					
R	EUR	2,731.28	127.99	147.93	121.64
C	EUR	2,955.43	129.14	-	-
I	EUR	7,267.97	129.18	-	-
P	EUR	10,346.11	129.24	148.97	121.83

The accompanying notes form an integral part of these financial statements.

# BELGRAVIA LUX UCITS - EPSILON

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
FAGRON	EUR	3,300.00	50,952.00	0.43
			50,952.00	0.43
<i>CANADA</i>				
BARRICK GOLD	USD	9,000.00	152,288.42	1.28
			152,288.42	1.28
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	1,150.00	52,169.75	0.44
CARREFOUR	EUR	10,700.00	180,669.50	1.52
COMPAGNIE DE SAINT-GOBAIN	EUR	2,200.00	90,079.00	0.76
ELIS	EUR	13,900.00	176,530.00	1.48
EUROAPI	EUR	17,200.00	258,928.80	2.16
FAURECIA	EUR	5,800.00	109,707.00	0.92
SANOFI	EUR	1,600.00	154,144.00	1.29
SOITEC	EUR	700.00	94,850.00	0.80
TOTAL ENERGIES	EUR	3,500.00	176,295.00	1.48
VINCI	EUR	3,100.00	263,376.00	2.20
			1,556,749.05	13.05
<i>GERMANY</i>				
FLATEX	EUR	4,400.00	39,952.00	0.34
HELLOFRESH	EUR	1,900.00	58,615.00	0.49
INFINEON TECHNOLOGIES	EUR	2,300.00	53,107.00	0.45
KION GROUP	EUR	2,450.00	96,995.50	0.81
MERCK	EUR	1,300.00	209,300.00	1.76
SCOUT24	EUR	1,600.00	78,384.00	0.66
SIEMENS	EUR	700.00	67,963.00	0.57
			604,316.50	5.08
<i>GREECE</i>				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	5,600.00	92,792.00	0.78
			92,792.00	0.78
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	18,700.00	210,842.50	1.77
			210,842.50	1.77
<i>ITALY</i>				
ENAV	EUR	16,000.00	63,776.00	0.53
			63,776.00	0.53

The accompanying notes form an integral part of these financial statements.

# BELGRAVIA LUX UCITS - EPSILON

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	25,500.00	131,848.20	1.11
			131,848.20	1.11
<i>NETHERLANDS</i>				
NN GROUP	EUR	4,100.00	177,694.00	1.49
STELLANTIS	EUR	2,500.00	29,480.00	0.25
STMICROELECTRONICS	EUR	2,400.00	72,000.00	0.60
UNIVERSAL MUSIC GROUP	EUR	4,600.00	88,016.40	0.74
			367,190.40	3.08
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	29,100.00	129,553.20	1.09
			129,553.20	1.09
<i>SPAIN</i>				
AENA	EUR	1,560.00	189,150.00	1.59
IBERDROLA	EUR	18,300.00	181,096.80	1.52
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	4,700.00	101,473.00	0.85
INDRA SISTEMAS	EUR	18,100.00	165,162.50	1.39
			636,882.30	5.35
<i>UNITED KINGDOM</i>				
BP PLC	GBP	45,500.00	205,236.79	1.72
COCA-COLA EUROPEAN PARTNERS	USD	5,500.00	271,514.54	2.27
LLOYDS BANKING GROUP	GBP	247,000.00	121,399.36	1.02
NATIONAL EXPRESS GROUP	GBP	47,000.00	106,137.91	0.89
RECKITT BENCKISER GROUP	GBP	2,500.00	179,184.98	1.50
RENEWI	GBP	22,500.00	188,971.90	1.59
RIGHTMOVE	GBP	17,700.00	116,870.19	0.98
TESCO	GBP	84,000.00	249,313.97	2.08
			1,438,629.64	12.05
<b>TOTAL INVESTMENTS</b>			<b>5,435,820.21</b>	<b>45.60</b>
CASH AT BANKS			2,238,880.91	18.78
BANK DEPOSITS			4,290,000.00	35.99
OTHER NET LIABILITIES			-43,104.86	-0.37
<b>TOTAL NET ASSETS</b>			<b>11,921,596.26</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.

# BELGRAVIA LUX UCITS - EPSILON

## Geographical and industrial classification of investments as at June 30, 2022

### Geographical classification

(in % of net assets)	
France	13.05
United Kingdom	12.05
Spain	5.35
Germany	5.08
Netherlands	3.08
Ireland	1.77
Canada	1.28
Jersey	1.11
Portugal	1.09
Greece	0.78
Italy	0.53
Belgium	0.43
	<b>45.60</b>

### Industrial classification

(in % of net assets)	
Transport and freight	4.78
Holding and finance companies	4.72
Retail and supermarkets	4.45
Electronics and electrical equipment	3.36
Oil and gas	3.20
Pharmaceuticals and cosmetics	3.05
Construction and building materials	2.96
Consumer products	2.76
Public utilities	2.61
Environmental services & recycling	1.59
Miscellaneous trade	1.50
Insurance	1.49
Banks and credit institutions	1.46
Precious metals and stones	1.28
Communications	1.23
Automobiles	1.17
Metals and minings	1.11
Internet, software and IT services	0.98
Construction of machines and appliances	0.81
Utilities	0.66
Healthcare & social services	0.43
	<b>45.60</b>

# BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<b>TRANSFERABLE SECURITIES ADMITTED TO AN OFFICIAL STOCK EXCHANGE LISTING OR DEALT IN ON ANOTHER REGULATED MARKET</b>				
<b>SHARES</b>				
<i>BELGIUM</i>				
FAGRON	EUR	826.00	12,753.44	0.42
			12,753.44	0.42
<i>CANADA</i>				
BARRICK GOLD	USD	2,200.00	37,226.06	1.24
			37,226.06	1.24
<i>FRANCE</i>				
BNP PARIBAS 'A'	EUR	250.00	11,341.25	0.38
CARREFOUR	EUR	2,700.00	45,589.50	1.52
COMPAGNIE DE SAINT-GOBAIN	EUR	590.00	24,157.55	0.80
ELIS	EUR	3,600.00	45,720.00	1.52
EUROAPI	EUR	4,400.00	66,237.60	2.21
FAURECIA	EUR	1,500.00	28,372.50	0.94
SANOFI	EUR	390.00	37,572.60	1.25
SOITEC	EUR	200.00	27,100.00	0.90
TOTAL ENERGIES	EUR	900.00	45,333.00	1.51
VINCI	EUR	800.00	67,968.00	2.27
			399,392.00	13.30
<i>GERMANY</i>				
FLATEX	EUR	1,075.00	9,761.00	0.32
HELLOFRESH	EUR	500.00	15,425.00	0.51
INFINEON TECHNOLOGIES	EUR	550.00	12,699.50	0.42
KION GROUP	EUR	595.00	23,556.05	0.78
MERCK	EUR	350.00	56,350.00	1.87
SCOUT24	EUR	360.00	17,636.40	0.59
SIEMENS	EUR	185.00	17,961.65	0.60
			153,389.60	5.09
<i>GREECE</i>				
HELLENIC TELECOMMUNICATION ORGANIZATIONS	EUR	1,450.00	24,026.50	0.80
			24,026.50	0.80
<i>IRELAND</i>				
RYANAIR HOLDINGS	EUR	4,600.00	51,865.00	1.72
			51,865.00	1.72
<i>ITALY</i>				
ENAV	EUR	4,000.00	15,944.00	0.53
			15,944.00	0.53

The accompanying notes form an integral part of these financial statements.

# BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

## Statement of investments and other net assets as at June 30, 2022 (expressed in EUR) (continued)

Description	Currency	Quantity	Market value (note 2)	% of net assets
<i>JERSEY</i>				
GLENCORE	GBP	6,400.00	33,091.31	1.10
			33,091.31	1.10
<i>NETHERLANDS</i>				
NN GROUP	EUR	1,030.00	44,640.20	1.48
STELLANTIS	EUR	650.00	7,664.80	0.25
STMICROELECTRONICS	EUR	600.00	18,000.00	0.60
UNIVERSAL MUSIC GROUP	EUR	1,100.00	21,047.40	0.70
			91,352.40	3.03
<i>PORTUGAL</i>				
EDP - ENERGIAS DE PORTUGAL	EUR	7,300.00	32,499.60	1.08
			32,499.60	1.08
<i>SPAIN</i>				
AENA	EUR	400.00	48,500.00	1.61
IBERDROLA	EUR	4,650.00	46,016.40	1.53
INDITEX INDUSTRIA DE DISENO TEXTIL	EUR	1,147.00	24,763.73	0.82
INDRA SISTEMAS	EUR	4,900.00	44,712.50	1.49
			163,992.63	5.45
<i>UNITED KINGDOM</i>				
BP PLC	GBP	11,500.00	51,873.03	1.72
COCA-COLA EUROPEAN PARTNERS	USD	1,400.00	69,112.79	2.31
LLOYDS BANKING GROUP	GBP	61,700.00	30,325.27	1.01
NATIONAL EXPRESS GROUP	GBP	12,100.00	27,324.87	0.91
RECKITT BENCKISER GROUP	GBP	580.00	41,570.91	1.38
RENEWI	GBP	5,500.00	46,193.13	1.54
RIGHTMOVE	GBP	4,400.00	29,052.48	0.97
TESCO	GBP	21,400.00	63,515.70	2.11
			358,968.18	11.95
<b>TOTAL INVESTMENTS</b>			<b>1,374,500.72</b>	<b>45.71</b>
CASH AT BANKS			700,669.25	23.30
BANK DEPOSITS			940,000.00	31.26
OTHER NET LIABILITIES			-7,883.21	-0.27
<b>TOTAL NET ASSETS</b>			<b>3,007,286.76</b>	<b>100.00</b>

The accompanying notes form an integral part of these financial statements.



# BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

## Geographical and industrial classification of investments as at June 30, 2022

### Geographical classification

(in % of net assets)	
France	13.30
United Kingdom	11.95
Spain	5.45
Germany	5.09
Netherlands	3.03
Ireland	1.72
Canada	1.24
Jersey	1.10
Portugal	1.08
Greece	0.80
Italy	0.53
Belgium	0.42
	<b>45.71</b>

### Industrial classification

(in % of net assets)	
Transport and freight	4.77
Holding and finance companies	4.75
Retail and supermarkets	4.45
Electronics and electrical equipment	3.59
Oil and gas	3.23
Pharmaceuticals and cosmetics	3.12
Construction and building materials	3.07
Consumer products	2.82
Public utilities	2.61
Environmental services & recycling	1.54
Insurance	1.48
Banks and credit institutions	1.39
Miscellaneous trade	1.38
Precious metals and stones	1.24
Communications	1.22
Automobiles	1.19
Metals and minings	1.10
Internet, software and IT services	0.97
Construction of machines and appliances	0.78
Utilities	0.59
Healthcare & social services	0.42
	<b>45.71</b>

# BELGRAVIA LUX UCITS

## Notes to the financial statements as at June 30, 2022

### NOTE 1

#### GENERAL

BELGRAVIA LUX UCITS (the "SICAV") is an umbrella investment company with variable capital (*société d'investissement à capital variable*) incorporated under the form of a *société anonyme* in the Grand Duchy of Luxembourg. It qualifies as an undertaking for collective investment in transferable securities ("UCITS"), incorporated on June 27, 2018, and authorised under Part I of the law of December 17, 2010 relating to undertakings for collective investment ("UCI"), as amended (the "Law").

The SICAV is registered with the *Registre de Commerce et des Sociétés*, Luxembourg (Luxembourg register of commerce and companies) under number B225846.

The Articles of Incorporation are deposited with the *Registre de Commerce et des Sociétés*, Luxembourg and have been published in the *Recueil électronique des sociétés et associations* ("RESA") on July 10, 2018.

There is no limit to the number of Shares which may be issued. Shares are only issued in registered form and ownership of shares is evidenced by entry in the Register. No temporary documents of title or share certificates is issued.

FundPartner Solutions (Europe) S.A. with registered office at 15, avenue J.F. Kennedy, L-1855 Luxembourg, Grand Duchy of Luxembourg was appointed Management Company of the SICAV as of June 27, 2018. It is a management company within the meaning of chapter 15 of the Law.

#### a) Sub-funds in activity

As at June 30, 2022, the SICAV includes the following sub-funds:

- BELGRAVIA LUX UCITS - EPSILON, denominated in Euro (EUR);
- BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES, denominated in Euro (EUR).

#### b) Significant events and material changes

In February 2022, a number of countries (including the US, UK and EU) imposed sanctions against certain entities and individuals in Russia as a result of the official recognition of the Donetsk People Republic and Lugansk People Republic by the Russian Federation. Announcements of potential additional sanctions have been made following military operations initiated by Russia against the Ukraine on February 24, 2022.

The situation, together with growing turmoil from fluctuations in commodity prices and foreign exchange rates, and the potential to adversely impact global economies, has driven a sharp increase in volatility across markets.

At the date of this report, the Board of Directors of the SICAV continues to monitor the evolving situation and its impact on the financial position of the SICAV and any of its sub-funds.

A new prospectus came into force in May 2022.

# BELGRAVIA LUX UCITS

## Notes to the financial statements as at June 30, 2022 (continued)

### c) Share classes

As at June 30, 2022, the following share classes are issued:

#### BELGRAVIA LUX UCITS - EPSILON:

- o R
- o C
- o I

#### BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES:

- o R
- o C
- o I
- o P

## NOTE 2

### SUMMARY OF SIGNIFICANT ACCOUNTING POLICIES

#### a) Preparation and presentation of financial statements

The financial statements are prepared in accordance with generally accepted accounting principles and presented in accordance with the legal reporting requirements applicable in Luxembourg relating to undertakings for collective investment ("UCI").

The reference currency of the SICAV is the EUR.

#### b) Combined financial statements of the SICAV

The combined financial statements of the SICAV are expressed in EUR and correspond to the sum of items in the financial statements of each sub-fund at the end of the year.

#### c) Valuation of assets

The assets of the SICAV are valued in accordance with the following principles:

1) Shares or units in open-ended undertakings for collective investment, which do not have a price quotation on a Regulated Market, are valued at the actual net asset value for such shares or units as of the relevant Valuation Day, failing which they shall be valued at the last available net asset value which is calculated prior to such Valuation Day. In the case where events have occurred which have resulted in a material change in the net asset value of such shares or units since the last net asset value was calculated, the value of such shares or units may be adjusted at their fair value in order to reflect, in the reasonable opinion of the Board of Directors of the SICAV, such change;

2) The value of securities (including a share or unit in a closed-ended undertaking for collective investment and in an exchange traded fund) and/or financial derivative instruments which are listed and with a price quoted on any official stock exchange or traded on any other organised market at the closing price. Where such securities or other assets are quoted or dealt in or on more than one stock exchange or other organised markets, the Board of Directors of the SICAV shall select the principal of such stock exchanges or markets for such purposes;

## Notes to the financial statements as at June 30, 2022 (continued)

3) Shares or units in undertakings for collective investment the issue or redemption of which is restricted and in respect of which a secondary market is maintained by dealers who, as principal market-makers, offer prices in response to market conditions may be valued by the Board of Directors of the SICAV in line with such prices;

4) The value of any cash on hand or on deposit, bills and demand notes and accounts receivable, prepaid expenses, cash dividends and interest declared or accrued as aforesaid and not yet received shall be deemed to be the full amount thereof, unless in any case the same is unlikely to be paid or received in full, in which case the value thereof shall be arrived at after making such discount as the Board of Directors of the SICAV may consider appropriate in such case to reflect the true value thereof;

5) The value of any security or other asset which is dealt principally on a market made among professional dealers and institutional investors shall be determined by reference to the last available price;

6) Any assets or liabilities in currencies other than the relevant currency of the sub-fund concerned are converted using the relevant spot rate quoted by a bank or other responsible financial institution;

7) In the event that any of the securities held in the SICAV portfolio on the relevant day are not listed on any stock exchange or traded on any organised market or if with respect to securities listed on any stock exchange or traded on any other organised market, the price as determined pursuant to sub-paragraph (2) is not, in the opinion of the Directors, representative of the fair market value of the relevant securities, the value of such securities is determined prudently and in good faith based on the reasonably foreseeable sales price or any other appropriate valuation principles;

8) Liquid assets and Money Market Instruments may be valued at nominal value plus any accrued interest or an amortised cost basis. All other assets, where practice allows, may be valued in the same manner. If the method of valuation on an amortised cost basis is used, the portfolio holdings are reviewed from time to time under the direction of the Directors to determine whether a deviation exists between the net asset value calculated using market quotations and that calculated on an amortised cost basis. If a deviation exists which may result in a material dilution or other unfair result to investors or existing shareholders, appropriate corrective action is taken including, if necessary, the calculation of the net asset value by using available market quotations;

9) In the event that the above mentioned calculation methods are inappropriate or misleading, the Directors may adopt to the extent such valuation principles are in the best interests of the shareholders any other appropriate valuation principles for the assets of the SICAV;

10) In circumstances where the interests of the SICAV or its shareholders so justify (avoidance of market timing practices, for example), the Board of Directors of the SICAV may take any appropriate measures, such as applying a fair value pricing methodology to adjust the value of the SICAV's assets.

### d) Net realised gain/loss on sales of investments

The net realised gain/loss on sales of investments is calculated on the basis of the weighted average cost of the investments sold.

# BELGRAVIA LUX UCITS

## Notes to the financial statements as at June 30, 2022 (continued)

### e) Cost of investment securities

The cost of investment securities in currencies other than the currency of the SICAV is translated into the currency of the sub-funds at the exchange rate applicable at purchase date.

### f) Valuation of futures contracts

Open futures contracts are valued at the last settlement or close price on the stock exchanges or regulated markets.

### g) Accounting of futures contracts

Change in net unrealised appreciation/depreciation on futures contracts, and net realised gains or losses on futures contracts are disclosed in the statement of operations and changes in net assets. Unrealised gains and/or losses already settled through the receipt/payment of a cash amount are kept as change in net unrealised appreciation/depreciation on futures contracts in the statement of operations and other changes in net assets until the termination of the futures contract.

### h) Income

Dividends are recorded net of withholding tax at the ex-dividend date. Interest is recorded on an accrual basis.

### i) Transaction fees

The transaction fees represent the costs incurred by the SICAV in connection with purchases and sales of investments. They include brokerage fees as well as bank commissions, tax, depositary fees and other transaction fees, and are included in the statement of operations and change in net assets.

### j) Formation expenses

Formation expenses are amortised over a period not exceeding 5 years.

## NOTE 3

### TAXE D'ABONNEMENT

In accordance with Luxembourg legislation currently in force (which, is therefore, subject to any future changes), the SICAV is not subject to any tax on income, profits, gains or wealth tax. Moreover, save for cases covered under "EU Tax Considerations" below, no dividends distributed by the SICAV are subject to withholding tax.

# BELGRAVIA LUX UCITS

## Notes to the financial statements as at June 30, 2022 (continued)

The SICAV's net assets are subject to a subscription tax ("taxe d'abonnement") of 0.05% per annum payable at the end of each calendar quarter and calculated on the basis of the SICAV's total net assets at the end of the relevant quarter; such tax is reduced to 0.01% per annum in respect of sub-fund or Classes provided that their shares are only held by one or more Institutional Investor(s), as well as in respect of sub-fund whose exclusive object is the collective investment in money market instruments, the placing of deposits with credit institutions, or both. This tax is not applicable for the portion of the assets of a sub-fund invested in other Luxembourg undertakings for collective investment already subject to *taxe d'abonnement*.

Interest and dividend income received by the SICAV may be subject to non-recoverable withholding tax in the countries of origin. The SICAV may further be subject to tax on the realised or unrealised capital appreciation of its assets in the countries of origin.

No stamp duty or other tax is payable in Luxembourg on the issue of Shares in the SICAV.

### NOTE 4

#### MANAGEMENT COMPANY FEES

The Management Company fees do not exceed 0.05% per annum on the total net assets.

The Management Company fees accrue daily and are paid quarterly in arrears. The fees payable are subject to a minimum of EUR 10,000 p.a. per sub-fund during the second year and a minimum of EUR 20,000 p.a. per sub-fund during the third and following years.

Management Company fees are recorded under the caption "Professional fees, audit fees and other expenses" in the statement of operations and changes in net assets.

### NOTE 5

#### MANAGEMENT FEES

In consideration for the investment management services provided to the SICAV, the Investment Manager is entitled to receive from the SICAV management fees of a percentage of the net assets of the relevant Class, accrued on each valuation day and payable quarterly in arrears as follows:

Sub-fund	Share class	Management fees
BELGRAVIA LUX UCITS - EPSILON	R	up to 1.25%
	C	up to 1.00%
	I	up to 1.00%
BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES:	R	up to 2.25%
	C	up to 2.00%
	I	up to 2.00%
	P	up to 1.75%

### NOTE 6

#### DIRECTOR FEES

BELGRAVIA LUX UCITS pays Director fees to one member of its Board of Directors of the SICAV, Mr Javier Valls. The yearly fee is EUR 12,000.00 gross.

Director's fees are disclosed in the statement of operations and changes in net assets under the caption "Professional fees, audit fees and other expenses".

# BELGRAVIA LUX UCITS

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 7

#### PERFORMANCE FEES

For the sub-fund BELGRAVIA LUX UCITS - EPSILON, the Investment Manager receives performance fees, accrued on each Valuation Day, paid annually, based on the Net Asset Value ("NAV"), equivalent to 9% of the performance of the NAV per share exceeding the high water mark.

The high water mark is defined as the greater of the following two figures:

- The last highest NAV per share on which a performance fee has been paid and;
- The initial NAV per share.

Sub-fund	Frequency	Performance fee rate	Reference/Index
BELGRAVIA LUX UCITS - EPSILON	yearly	9.00%	High Water Mark

#### BELGRAVIA LUX UCITS - EPSILON

ISIN code	Share class	Class currency	Performance fees	% of net assets*
LU1808857905	R	EUR	33.63	0.00
LU1808858036	C	EUR	-	-
LU1808858119	I	EUR	-	-

\* based on the average Net Asset Value for the period ended June 30, 2022.

Details of calculation of the performance fees can be found in the current prospectus of the SICAV.

The sub-fund BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES is not subject to any performance fees.

### NOTE 8

#### DEPOSITARY FEES

As Depositary Bank, Pictet & Cie (Europe) S.A. is entitled to receive out of the assets of the SICAV, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors of the SICAV. The fees payable to Pictet & Cie (Europe) S.A., comprise transaction-based fees and asset-based fees. Depositary fees amount to 0.05% of the net asset value per sub-fund from EUR 0 to EUR 200,000,000 and 0.04% of the net asset value per sub-fund above EUR 200,000,000 (subject to a minimum of EUR 5,000 p.a. per sub-fund during the second year and a minimum of EUR 10,000 p.a. per sub-fund during the third and following years) depending on the market in which a particular sub-fund invests. The fees are accrued daily and are payable quarterly in arrears.

# BELGRAVIA LUX UCITS

## Notes to the financial statements as at June 30, 2022 (continued)

### NOTE 9 ADMINISTRATION AND DOMICILIARY AGENT FEES

As Administration Agent and Domiciliary Agent, FundPartner Solutions (Europe) S.A., is entitled to receive out of the assets of the SICAV, fees in consideration for providing services to it, along with such out-of-pocket expenses and disbursements as are deemed reasonable and customary by the Directors of the SICAV. The fees payable to FundPartner Solutions (Europe) S.A., comprise asset-based fees. The actual fees paid are disclosed in the semi-annual and annual reports of the SICAV. Administration Agent fees amount to 0.05% of the net asset value per sub-fund (subject to a minimum of EUR 5,000 p.a. per sub-fund during the second year and a minimum of EUR 10,000 p.a. per sub-fund during the third and following years), and Domiciliary Agent fees amount to EUR 5,000 p.a. including up to 4 sub-funds and EUR 2,500 per additional sub-fund. The fees are accrued daily and are payable quarterly in arrears.

### NOTE 10 OTHER FEES PAYABLE

As at June 30, 2022, the other fees payable include management company, audit, administration and depositary fees.

### NOTE 11 FUTURES CONTRACTS

The SICAV had the following futures contracts outstanding as at June 30, 2022:

#### BELGRAVIA LUX UCITS - EPSILON

	Maturity date	Currency	Commitment in EUR
Purchase of 5.00 EUR/GBP	19/09/2022	GBP	-625,000.00
Sale of 85.00 Euro Stoxx 50 ESTX 50 EUR	16/09/2022	EUR	-2,936,631.00

#### BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES

	Maturity date	Currency	Commitment in EUR
Purchase of 1.00 EUR/GBP	19/09/2022	GBP	-125,000.00
Purchase of 5.00 Euro Stoxx 50 ESTX 50 EUR	16/09/2022	EUR	172,743.00
Purchase of 9.00 FTSE 100 Index	16/09/2022	GBP	749,539.33

The accounting of the unrealised gains and/or losses on futures contract is detailed in the note 2.g.

### NOTE 12 DILUTION LEVY

Under certain circumstances (for example, large volumes of deals) investment and/or disinvestments costs may have an adverse effect on the shareholders' interest in the Company. In order to prevent this effect, called "dilution", the Board of Directors of the SICAV has the power to charge a dilution levy on the issue, redemption and/or conversion of shares. If charged, the dilution levy will be paid into the relevant Sub- Fund and will become part of the relevant sub-fund.



# BELGRAVIA LUX UCITS

## Notes to the financial statements as at June 30, 2022 (continued)

The dilution levy for each sub-fund will be calculated by reference to the costs of dealing in the underlying investments of that sub-fund, including any dealing spreads, commission and transfer taxes.

The need to charge a dilution levy will depend on the volume of issues, redemptions or conversions. The Board of Directors of the SICAV may charge a discretionary dilution levy on the issue, redemption and/or conversion of shares, if in its opinion, the existing shareholders (for issues) or remaining shareholders (for redemptions) might otherwise be adversely affected. In particular, the dilution levy may be charged in the following circumstances:

- (a) where a sub-fund is in constant decline (large volume of redemption requests);
- (b) on a sub-fund experiencing substantial issues in relation to its size;
- (c) in the case of "large volumes" of redemptions, subscriptions and /or conversions where "large volumes" refers to net redemptions or subscriptions exceeding 10% of the sub-fund's entire assets;
- (d) in all other cases where the Board of Directors of the SICAV considers the interests of shareholders require the imposition of a dilution levy.

In any case the dilution levy shall not exceed 3% of the net asset value per share.

During the period ended June 30, 2022, none of the sub-funds used the dilution levy mechanism.

### NOTE 13

#### SUBSEQUENT EVENT

The Board of Directors of the SICAV decide to put into liquidation the sub-fund BELGRAVIA LUX UCITS - TAU EUROPEAN EQUITIES with effect as of July 20, 2022.

# BELGRAVIA LUX UCITS

## Other information to Shareholders

### **Securities Financing Transactions Regulation ("SFTR")**

As at June 30, 2022, the SICAV is in the scope of the requirements of the Regulation (EU) 2015/2365 on transparency of securities financing transactions and of reuse. Nevertheless, no corresponding transactions were carried out during the period referring to the financial statements.

